

No. 27,242

FINANCIALTIMES Saturday April 9 1977



## **EWS SEMMARY** GENERAL BUSINESS Anne Little to have activity Jubilee before Easter baby

to carry out her public engagements until Joly, hut will not 410 compete in any more equestrian events.

The Queen and Prince Philip learnt that their first grandchild wos on the way during their Silver Jubilee tour of Australia. The Queen's tour of Canada in the middle of October is expected to go ahead, but she is said to want to be in the U.K. at the time of the hirth. The new bahy, who will be fifth in line to the throne, may not have a title unless Captain Mark Philling is made a corr. But the

Phillips is made a over. But the child could be given a courtesy title, according to Mr. Patrick rose 2.5 to 403.0 for a 13.1 fall of on the Account. Montague-Smith, editor Dehreti's.

## **Double murder** at checkpoint

**at CNECK system** Two police constables, aged 22 and 19, were killed and a third • STERLING fell 5! points th injured by gunmen at a Co. Derry \$1.7187!; its weighted index chashpoint on the Magherafelt th was unchanged at 61.8. The checkpoint on the Magherafelt in was unchanged at 61.8. The Moneymore road. The gunmen were in a hlue VW, which later got stuck in a ditch. The occupants jumped out and ran into nearby fields. Nine police-men have been killed in Ulster GOLD rose \$1 to \$14\$. GOLD rose \$1 to \$14\$.

405

400

395

The

1977

this year. The Duchess of Westminster and ber soo, the Earl of Grosve-nor, were among five people who escaped unhurt when their private aircraft was forced to land in a field near Aldergrove airport, Co. Antrim. WALL STREET closed 4.15 mp at 918.88. MLR falls 10% to 01.0%

Ordinary locex

HOURY MOVEMENTS

APRI

 GILTS moved little. Longs closed nnchanged while shorts

had losses ranging to 7/16ths.

Government Securities



the generation

BY DAVID FISHLOCK in London and DAVID BELL in Washington

Nuclear fuel re-processing contracts worth several hundred million pounds to Britain and France may be jeopardised by President Jimmy Carter's new policy for nuclear explosives.

Backingham Palace announced last night that Princess Anne, 26. is expecting a haby in November, just four years after her marriage. The princess is to carry out her public engage. **EQUITIES** were firm on Thursday, thoogh trading was slack. The FT 30-sbare index **FT infustrial FT infustrial** 

activities and expectations of already have plants for reprocess. Carolina. the U.S. nuclear industry. But the fear of Britain and France, which have been nego-tating jointly for contracts to re-process spent nuclear fuel from statioos in Japan. Sweden, plutoium explosive from west Germany and elsewhere, nuclear weapons when it needs is that it might be used to hamper international movements of spent fuel. Its seven points include a han oo U.S. reprocessing of spent fuel from nuclear power stations, and on the use of the plutonium by-product as a nuclear fuel. The intention is tn make it Method in the use of the plutonium by-method in the use of the plutonium by-product as a nuclear fuel. The intention is tn make it Method in the use of the plutonium by-method in the use of the plutonium by-product as a nuclear fuel. The intention is tn make it Method in the use of the plutonium by-method in the use of the plutonium by-product as a nuclear fuel. The intention is tn make it Method in the use of the plutonium by-method in the use of the plutonium by-product as a nuclear fuel. The intention is tn make it Method in the use of the plutonium by-method in the use of the plutonium by-product as a nuclear fuel. The intention is tn make it Method in the use of the plutonium by-method in the use of the pl product as a nuclear fuel. The intention is in make it more difficult for countries which ing until August a statement on have refused to sigo the Non-whether the U.S. will permit Proliferation Treaty (NPT) to transfer of uranium fuel enriched gain acress to plutonium-239 or hy the U.S. Government to uranium-235 — hoth nuclear another country for reprozessing. Explosives. Britaio, acting iod-pendently but Britain and France has heen eo-showing a surprising unanimity riched hy the U.S. Government, of view, prevailed on the U.S. Another company directly Britaio, acting iod-pendently but Britain and France has heen eo-showing a surprising unanimity riched hy the U.S. Government, of view, prevailed on the U.S. Another company directly Britaio, acting iod-pendently but Britain and France has heen eo-showing a surprising unanimity riched hy the U.S. Government, of view, prevailed on the U.S. Another company directly Britain and France has heen eo-showing a surprising unanimity riched hy the U.S. Government, Showing a surprising unanimity riched hy the U.S. Government, Station and France has heen eo-showing a surprising unanimity riched hy the U.S. Government, Showing a surprising unanimity riched hy the U.S. Government, Station and France has heen eo-showing a surprising unanimity riched hy the U.S. Government, Station and France has heen eo-showing a surprising unanimity riched hy the U.S. Government, Station and France has heen eo-showing a surprising unanimity riched hy the U.S. Government, Station and France has heen eo-Station and France has heen eo-Station and France has heen eo-Station and France has heen eo-Britain and France has heen eo-Station and France has heen eo-Britain and France has heen eo-B

## **Probe for oil companies** on Rhodesia sanctions

### BY JAN DAVIDSON, FOREIGN EDITOR

MAL STREET closed 4.15, The Park of Weynmarks of Weynmark

**Buback** 

WEST GERMAN police to-day aunonneed the names of three men they believe to be con-nected with yesterday's assau-sination of Herr Siegfried Buback, the federal chief public presentor public prosecutor.

Knut Volkerts (25). claim strongly.

offer of a DM200,000 (£48,789) reward, and the receipt of a large number of tips from the puhlic.

Herr Werner Mainhofer, Federal Minister of the In-terior, said to-day that he was confident the search bring results quickly.

He added, somewhat cryptically, that new methods had been developed for hunting criminals and terrorists.

Herr Sonnenberg, was sus-pected of betng directly in-volved in the assassination. Earlier this year be and Herr Klar were thought to have shot a German Customs official on the German-Swiss border. Herr Sonnenherg is also suspected of stealing 20 kilograms

of high explosives for a ter-rorist group late last year.

### Entwined

Herr Malabofer said the terrorist scene today was "in-ternationally enlwined" and International police co-opera-tion was needed in order to

There could never be full security against crimes of this kind he said, and be was against sharpening the Federal Republic's laws even further. ations will be seen by most observers, as reducing the chances of smooth progress to Yesterday ministers returned from holiday to Bonn, although Chancellor Helmant Sebmidt remained at home in wards an Arab-Israeli settlement.

Hamburg. Herr Baback, who was responsible for the prosecu-tion of many urban terrorists, including the Baader-Mainbof gang, was shot as he was being drisen to his Katkstop offer driven to bis Karlsrube office

# **Rabin resigns** as Israel party leader

### BY OUR OWN CORRESPONDENT

His emergence at its head

3,000 votes

Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.9; EIRE 129

JERUSALEM, April 8.

THE RULING Israeli Labour — notably the Imprisonment of Party which faces nncertain pros- Mr. Asher Yadiin, the designate pects in next month's general Governor of the Central Bank, election was shaken to-day by and the suicide of Mr. Avraham Mr. Yitzhak Rahin's sudden Ofer, the Housing Minister—may

Mr. Yitzhak Rahin's sudden Ofer, the housing minister—may decision to resign from its leader-ship after admitting possession Mr. Simha Ehrlich, chairman of an illegal bank account in the U.S. Likud hloc, said Mr. Rabin's His successor will be chosen by waive partiamentary immunity in the party's central committee at arrivation of possible criminad

the party's central committee at its meeting on Sunday. Mr. Shimon Peres, Minister of Defence, whose hid for the leadership at the Labour Conven-tion in February was narrowly defeated in convented to press his expectation of possible crimical prosecution " is the final crush-ing proof of the corruption that has swept the country due to prolonged and polluted rule." Mr. Rabin to-day met the Presidefeated, is expected to press his

dent Ephraim Katzir, to discuss ways of carrying out a transfer of the Prime Minister's duties

However, Mr. Peres will face opposition by many of the more moderate elements in the party. even before the election. Since Mr. Rabin already heads a minority caretaker government be cannot technically resign. also probably lead to the defec-tion of the small but important although a Deputy Premier Premier could be appointed to Mapam Party from the coalition. take over day-to-day administra-

### Existence of the bank account

Yesterday many of the Mr. became known last month when Rabin's more "doveish" sup- the Tel Aviv newspaper porters who are unhappy with Ha'aretz reported that the Prime Mi Peres's bard line on the reten- Minister's wife, Leah, bad heen with derawing money from a US M1 Peres's bard line on the reten-tion of occupied territories were urging Mr. Yigal Allon, the foreign Minister, to challenge him. Others proposed Mr. Haim Zadok, the Justice Minister, as a compromise candidate who could spare the debilitated party further internecine feuding. Having obtained more than Minister's wife, Leah. bad heen withdrawing money from a U.S. dollar account in a Washington, DC, hank, almost four years after the conclusion of his tour as Israeli ambassador there. Currency laws bere call for the closure of foreign accounts with-in six months of an Israeli citizen's return bome.

Having obtained more than After a public confession. Mr.

Having obtained more than 48 per rent. of the 3,000 votes cast at the souvention Mr. Peres appears to be in a strong posi-tion. Even some of Mr. Rabin's sup-porters would acknowledge that priety by public officials. the Labour losses are likely to he According to a Treasury less if Mr. Peres leads the party statement, the bank records at the polls on May 17. But his showed that at one point the "hawkish" line on the territories accounts beld some \$18,000-and a Middle East peace negoti-ations will be seen hy most

**Publisher's** Notice

THE FINANCIAL TIMES will NOT be published on Easter Mondoy, April 11.

Mr. Peres will meet next week with leaders of the left-wing Mapam Party within the labour bloc to dissaude them from running independently if he wins much more than the \$2,000 Mrs.

the nomination. Before the kabin had acknowledged to be in labour convention, the doveish the accounts when they were Mapam bad committed Itself to closed last month. a breakaway were the defenre During Mr. Rahin's last official minister to bave beaten Mr. visit to Washington in March, she Rahin. Mr. Peres sold to day apparently withdraw States arently withdrew \$10,600 Rabin. Mr. Peres said to-day apparently withdrew \$10,600, that Mapam's defection could most of which property trans-impel President Katzir to ferred into Israell pounds. turn to the opposition to form It was the uncompromising an interim government. The Labour party—which has fessor Aharon Barak, that forced maintained hegemony over Mr. Rabin to take his dramatic Israell politics since before the founding of the State—looks closer to losing power. The issue of moral rectitude rule by imposing a beavy admini-raised by Mr. Rabia's hank strative fine in cases involving account and the mnch more less than \$5,000.

## killing -police name 3 BY GUY HAWTIN

FRANKFURT, April 8.

\*\* 12p

The country-wide manhunt continues, hampered by a record Easter rusb to holiday centres.

The fedral crime investiga-tion bureau said that it was seeking Gueoter Sonnenberg (22), Christian Klar (24), and

This follows a Government

Octoher, 1975, and equivalent to an annual rate of about 14 per

### Indian inquiry

cent Page 9 The Indian Government has set

The Indian Government has set up a commission of inquiry into "excesses" committed during to excesses" committed during to excesses "committed during to excesses" committed during to excesses" committed during to excesses "committed during to excesses" committed during the first time since 1973. Pre-tax loss improved to £1.7m. (£12.8m.) and the chairman said the company was making profits in the inquiry, but it is clearly by the final quarter of 1976. Page 11

Naterside prizes . THOMAS BORTHWICK has 

-sus of Nazereth, the two-part .TV production. got off to a .tter start in the U.S. than in .ritain, where it was rated sixth. The second episode is heing .rown to-morrow. TV ratings. ALUSUISSE plans to reduce the valuation importance of 13

Page 2 Wir. Mike Mansfield, former aluminium operations and lay 7 nate Democratic leader, has particular stress on developing seen named U.S. Ambassador to the group's chemical activities. apan in President Carter's first Page 15 Page 2

it of 11 envoy posts.

it of 11 envoy posts, a East European may he **COCKUMS**, the only major unched into space hy the Swedish shipbuilder in the utumn of next year, according private sector, faces an inevitable o Herr Horst Hofimann, of the further decline in earnings this last German Astronautical year, according to the managing pociety. jociety.

## THURSDAY'S CHIEF PRICE CHANGES

 RISES

 Treasury 3% 1977
  $107 \div 1$  

 Ribby 1J.1
  $115 \div 6$  

 Bowater
  $157 \div 5$  

 Bridgewater Estates
  $238 \div 10$  

 Burton "A"
  $67 \div 4$  

 Cavenham
  $134 \div 71$  

 Centre Hotels
  $351 \div 31$  

 Harrisons & Sons
  $42 \div 4$  

 Mowlem (J.)
  $107 \div 6$  

 Pack Forms
  $190 \div 7$ 
f in New York FALLS 

 Treasury 14%, 1982 £114.4
  $-\pi$  

 Berwick Timpo
 47 - 4

 Gallenkamp
 260 - 23

 Hammerson "A"
 398 - 5

 Penrad
 12 - 5

 Access 22 - 5

 Stot I month 3 month 12 monthes 12 monthes <u>LAS</u>MO

ments concerned. Dr. Owen's announcement came The BP Board is helieved to leader, also expressed opposition after allegations a month ago by have discussed the oil sanctions in Dares-Salaam. the Anti-Apartheid Movement issue at a recent meeting. One Apology on "racialism" Page 11

## Heathrow maintenance dispute may drag in other unions

### BY ALAN PIKE, LABOUR STAFF

Naterside prizes• THOMAS BORTHWICK has<br/>been up for FMC to lapso it has sold<br/>the \$30,000 shares it had accumus<br/>externe to encourage the restora-<br/>i.a and improvement of• BY ALAN PIKE, LABOUR STAFFBritain's inland waterways.<br/>Scheme to encourage the restora-<br/>i.a and improvement of• BY ALAN PIKE, LABOUR STAFFBRITISH ALRWAYS manage-<br/>of the unofficial action.• of thousands of Britnas who had<br/>setter a probability of a provided to the rival NFU Develop-<br/>ment Trust. Page 11• VOSPER Thornyrroft directors<br/>say they cannot see how the<br/>private to the trug and the day of her visa<br/>'t-day, the third day of her visa<br/>'t-day, the third day of her visa<br/>ratical change in the Govern-<br/>ans of Naxmeth, the two-part<br/>.TV production, got off to a<br/>atter start in the U.S. than in<br/>ritain, where it was rated site, the two-part<br/>for nationalisation of the govern-<br/>if all sating change in the Govern-<br/>andical change in the Govern-<br/>atter start in the U.S. than in<br/>ritain, where it was rated site, the two-part<br/>for nationalisation of the govern-<br/>atter start in the U.S. than in<br/>ritain, where it was rated site, the two-part<br/>for nationalisation of the corres<br/>of fir complex the second episode is heing<br/>nown to-morrow. TV ratings,<br/>Page 2• MITCHELL COTTS first-hall<br/>falling. 1 on increased turnover<br/>of first complex to the second episode is heing<br/>nown to-morrow. TV ratings,<br/>Page 2• MITCHELL COTTS first-hall<br/>falling. 1 on increased turnover<br/>of first complex to restore sold the second episode is heing<br/>nown to-morrow. TV ratings,<br/>Page 2• MITCHELL COTTS first-hall<br/>falling. 1 on increased turnover<br/>of first complex to restore sold the relative importance of units<br/>falling. 2 and LEOTTS first-hall<br/>falling. 1 on increased turnover<br/>first and werkers to do the work in with British A

denoonced the priposed plan as a "blacklegs' charter." Union officials on the joint couocil agreed to help British Airways restore some of its grounded domestic and Europeao services after warnings about the effect which the dispute would have on the johs of its 50.000

At the same time. Amal-At the same time. Amal-samated Union of Engineeriog from the decision of the National other airlines, but the rest had Workers shop stewards leading Joint Council. The unofficial actime met and Arthur Sandles writes: Tens remain in Britain.

### FEATURES Mortgage Rates and Housing California's Disastrous Drought 11 ON OTHER PAGES How to Spend It .... ther stuff. The airline agreed not to send Bank F Eridge Labour News ..... Leading Article ... Letters Return .... ..... out precautionary notices to them provided that other unions Your Savinos & Ivy Chess Loss Mas et the Weck ... Money & Exchanges Molering Overseas News .... Property Barking OFFERS FOR SALE helped to overcome the effects News 12, 13, Puzzle Olary INTERIM STATEMERT Racing Share Information Stock Ex. Report SE Week's Dealing Niksbell Cotts ..... ict and Family April 7 Previous Rase Conding Rates Building Sec. Rates Local Authy. Bands U.R. Convertibles ... Travel ..... St.7125-7130 0.55-0.54 dia 1.78-1.74 dia 7.24-7.19 dia \$1.7130-7194 0.60-0.55 ctp 1.72-1.75 dis . 2 For latest Share Index 'phone 01-246 8026 7.23-7.93 dt

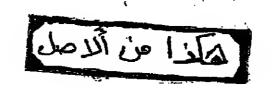
The assassing, one thought to be a woman, drew alongside his official Mercedes on a Japaoese motorcycle and opened fire with a machine The 57-year-old chief public

prosecutor and his driver were killed Instantly. His 43-year-old police hodyguard, Herr Georg Worster. was seriously wounded, and lles critically ill in an inlensive care unit in

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other staff.

The Financial Times Saturday April 9 1977. host to re.

# The week in London and

# Back down to 400

Food Retailing

tores

Discount Houses

Contracting, Construction

ers. Publishin

## ONLOOKER

helow 400 during two of this just under £3m. week's four days, equities gained As for GKN, it is no surprise mean a pre-tax profit this year in 1973-at a time when almost ground fractionally yesterdey to that it bas had to turn to share of about £35m. close at 403.0; on the week the holders again just two years close at 403.0; on the week the noncers again just into years However, the momentum of 30-Share index is showing a after its last £36m, cash call. OCL is now slowing with the The battle for control of decline of 9.5 points and of 15.1 Steel price fiscs (38 per cent. group looking for no more than Herbert Morris has finally been points over the account. Falls over the past year) resulted in a slight increase in profits this won—but not without some last-points over the account. Falls over the past \$100m in net drifted down rather than possibility that GKN will have to followed any decisive pattero, horrow further in Europe to

Meanwhile the weakness on Wall finance the Sachs deal.

Government Securities index has eased from 70.96 to 69.70 in six days. The new partly paid (£15) tap stock closed Brewerie yesterday at par.

### Rights issue

Tobaccos The £67m. rights issue from Guest Keen and Nettlefolds may All-Share Index not be the starting gun for a THE WORST PERFORMERS massive revival rights activity. Office Equipment The number of companies wait-Toys and Games ing to take this financing route New can not yet be dascribed in the Oik same terms es those that queued insur up in 1975 and early 1976. Those Insurance (Life) who have bonked edvance dates with the Bank of England p & O, Furoess Withy end resemble a straggly line, and

British and Commonwealth (the holdings being 49, 30, 13.4 and there are still gaps for those who waot to join in over the next few weeks. GKN's issue ranks as one of in 1976.

the largest ever from a U.K. It is doubtful whether OCL's back in 1971. Certainly the Furness bas had to contend with profits are well up to internal

Having dipped momentarily since mid-November had totalled being sbout £1im, bigher than massive 70 per cent, writedown previously expected. That could of loao values that took place

+53

+5.0

+39

+2.4

+2.0

-31

-5.8

- 10.5 -- 10.9

-9.1

a quarter of the fixed interest However, the momentum st deht was owned by the public

shares have out-numbered rises working capital during 1976, more positively again in 1070 this 17 month of the start to advance minute surprises. A week ago by three-to-one on average, bul Moreover capital expenditure is when OCL will be moving on all over bar the shouting when trading this week has been rela- scheduled to rise by £29m. to to the newly containerised Hawker Siddeley upped the tively quiet and markets heve £95m. in 1977 and there is the South African and New Zealand ante to 245p and won Board routes of B and C. Furness and agreement. But that was not P & O. This will meao a cheoge to he the end of the affair. On in shareholdings to 33 per cent. Wednesday Davy International

more than £5m., and the com- worth (at October, 1976) of pany makes it clear that a great around £61m. compares with deal of lost ground still has to the overall purchase price to TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 9 be msde up. So despita the pub. Davy of £9.3m. Morris is io the % Change

report was not too much of an occasion for aggrieved Debenture and equity holders.

Sales of surplus property are still moving very slowly and with a high proportion of current earnings being ploughed back into the business (capital spending could double to £8m. this year) only modest inroads performed the market by a wide are being made into the margin in each of the past twn Goveroment loan that stands years and bad risen by some thing like a fifth in the month between MDH and renewed ahead of Tuesday's results. equity dividends. The letest However, Thumson confirms that capital repayment means that oil revenues will start to flow about this week's mining news the Government deht bas now heen reduced by £1m. 7.f. per cent, respectively), lifted around £19m. its profits by £21.7m, to £42.5m, to

### Morris dance

on some very nseful cash flows. dated Gold Fields. only performance has bed too much However, thanks to a further The £21m earmarked for capital exceeded by British Leyland and effect on market forecasts for reduction in the workforce account in 1977 is roughly three the £200m, call from ICI last the amallest shareholders, Fur. (this time by an eightb) times last year's cash flow from for the May and the £123m, issue by BP ness and B and C. After all, efficiency continues lo rise, and trading. emount of new money raised by lower profits from its 62 per budget for the first quarter of worth of Thomson's North Sea way of rights so far in April- cent. subsidiary Manchester 1977. Against this background boldings vary fairly widely. But \$2.7m .- will be the highest Liners, and s strike in New the status of the company's in 1978 six months of revenue

### MARKET HIGHLIGHTS OF THE WEEK

The following table shows the range of the F.T. Industrial Ordinary share prices since December 31 last.

Average Apr. FINANCIAL TIMES

**U.K. INDICES** 

BY STEWART FLEMING NEW YORK, April 8 EARLY in the week Wall Streel sbarp decline to the Dow Jones analysis were confidently predict lodex-off some 8 per cont. since ing that the Stock Market would the beginning of tha year-the raily from its oow 14 mooth lowe shares of smallar companies than

New York

on Thursday. Historically the the top 30 industrials have been dey hefors the long Easter week- relatively much stronger. eod is a day of light trading and Share indicators, whi Share indicators, which take rising prices, but the modest rally no account of the size of indi-

Week-end blues

that occurred could not wipe out vidual companies, and are not the anxieties which pervaded the weighted to reflact the market d to reflact tha market first three days of the week. In- capitalisation of bigges deed the parformance of the companies, have not fallen as market in thet period has, if any-sharply as the Dow Jones sverage deed the thing, coovinced some investors or the New York Stock Exchange that things are likely to get worse composite index. before they get bettar. On an unweighted basis

the news was good in parts

from the investment dollar November

nervous curate at the bishop's the previous year's 4.73p. Being BH South, however,

LIKE the somewhat dubious from 2.64p to 2.9p and it is, with a loss of \$A4.9m. s year regards, with some justificate

The worrying indicators were the first three months of the year oot so much the cootinned New York Stock axchaoge issues declice in the Dow Jones Indus have fallen ooly a little more Street persisted with yesterday's of Wall and the diverse dealing stocks on the diverse dealing stock on the diverse dealing stocks on the dealing stocks on the diverse dealing stock on the dealing stocks on the diverse dealing stock on the diverse dealing stocks on the dingend on th Continued declines extending the fail by the Dow Jones this year to nearly 9 per cent. At home, interest rates have ing en S7 per cent, jump in OCL\* profits should be sufficient by that earlier aspirant hidder, ontinoed to move lower with associates' income — presaged to make np for the one-third Babcock and Wilcox. Institution in OCL\* profits should be sufficient by that earlier aspirant hidder, point yesterday. But the infla- Containers Limited, but even so the company. Mindustry's raw please the super-optimists when ease at a way later. OCL.

BY KENNETH MARSTON, MINING EDITOR

egg that was served to a hoped to increase the final from ago.

# DOW JONES INDEX Industrial Averages

real impact on the problem issuss spreading to the majority week after comes the Presi of much smaller stocks. Hance the close attention heing paid to tial these companies' share-price per. Analysts expect this policy st

formaoce.

As for reasons why this might iofiationary one. Indeed,

DOW JONES INDUSTRIA

916.54 914.72 918.88



thal a sharebolding acquired ie BH South at current prices table, the best that can be said U.K. registered and thus free destined for better things. In worth putting away,

ten ireand an

and making

13 681

1 W.2011

ed to incut forker.

treat bees in the r

into the p and l account sometime is that it has been good in these immediate the company Finally, let us get away those investors who are bullish would be coming close to eggs and move on in what in during the second half of 1978. parts. A good instance has those investors who are buillish would be coming close to eggs and move on in whith and lo judge by the way capital been provided by the half-year for gold—they will have been break-even over, the full finan- be regarded as Cornisi the pleased by this week's Inter- cial year. Il remains to be seen This is bnw Saint Piran in national Monetary Fund auction whether this bope will be regarding its Cornish tin mini T DIL SECTOR which obtained an average reslised, but at least they operations which, apart from

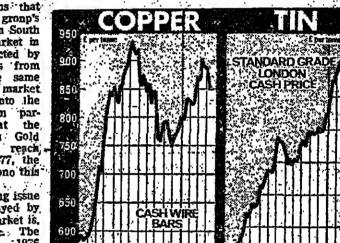
price of \$149.18 per sunce, the anticipate substantially joying metal prices much big

directors future.

result was after an excep- moment and although Gold tionally high tax charge a Fields' ernings might reach better comparison must be with 23p per share in 1976-77, the the £22.5m., or 18.76p per sbare. shares have been left alono this made in the full 1975-76 year. week ....

The group's main revenne Another leading mining issue producing sectors, construction which tends to be swayed by msterials, industrial activities, the trend of the U.K. market is. mining operations and the im- of contse, RioTinto-Zinc. The portant portfolio of South international group's African gold shares, have all profils are due lo be published Gold Mines 120.3 122.4 135.8 provided an income in excess next Friday and should provide nf half that for the previous full a touch of cheerfulness. ycar. Sharedealing profits, bow-The Broken Hills ever, have slipped. Despite s reduction in divi- Meanwhile Australia's lead dends declared by the gold zinc-producing and mining mining companies. Gold Fields' investmen] company. North income from this source bas Broken Hill, has been spreading been maintained thanks in some good tidings. Egged on by favourable exchange rale move- the persistent and heavy buying ments coupled with an increase of the shares in recent months, in the smnunt of underlying NBH bas issued a statement Ind. Group 161.31 166.74 166.83 Sonth African tax included in which is very much akin tu 133.46 188.75 190.03 the grossed-up income. " don't sell " advice. The group's mining operations It has aslimated that net All-Share 169.69 174.99 176.41 have done remarkably well after profits for the corrent year to 20-Year Govt. 55.34 55.73 54.90 the loss sustained in the 6rst June 30 will be almost doubled balf of the previous year. The at SA17m. (£10.9m.): that a improvement reflects the impact higher final dividend can he of higher tin prices on the Tas, expected to be declared in

1977



tbe

At first glance the net profit or the period of £11.9m, or .9p per sbare, looks splendid gainst the £7.1m. earned in	price of \$149.18 per sunce, the anti- best yet. But like fact remains that ehont one-third of the gronp's revenue still comes from South
Mining	Africa and thus the market in the sbares can be affected by sny adverse influences from thal quarter. By the same
he first half of the previous ear to last June. But when is realised that the latter	token U.K. industrial market. influences also come into the plcture. Neither seem par-

Outside estimetes of the against

punithly figure since last July Zealand, while B and C does not paper could start to improve: could be worth sround £20m when £106.8m, was netted from yel consolidate the OCL profits, the 61 per cent. debenture, to net attributable profits. seven issues. Prior to English only the dividend. For P & O 1996-99, currently yields some ageins1 lhe £4.8m, that the China Clays' ice breaking move though, some upgrading of profit six points more than the existing operation made in izte in February with a £13.4m. estimates may now be necessary, market. That would at least 1976. The market capitalisation funding the handful of issues The OCL contribution looks like be some compensation for the is £185m.

> Govt. Secs. 69.64 70.10 69.22 1977 High Low 342 279 538 452 Dealings mkd. 6.843 6.500 6.532 369 325 64 78 . 55 40 FT ACTUARIES 252 203 Capital Gds. 159.23 164.43 164.28 t18 96 Consun 746 720 (Durable) 141.77 147.74 147.73 72 62 Cons. (Non-153.64 158.37 158.07 Durable) 35 251 279 248 414 300 500-Share 178 139 Financial Gp. 127.69 132.99 134.95 76 53 t78 144 Red. Debs. 54.97 53.69 52.65

results announced by Consoli-

9.9p pe

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Just like the curate's egg-

licity fanfare, Monday'a progress process of revaluing its assets. Tight-lipped Thomson Organisation is still keeping quiet about its North Sea future-which is one reason for a dip of 20p to A35p in the sbares this week despite some speclacular profits progress in 1976. They have, after all, out-

spending is rising it is hanking

	Apr.7	period	High	Low		Apr.7	репос
F.T. Ind. Ord. Index	403.0	+13.6	433.8	357.6	GKN	310	+ 10.7
Alled Breweries	69	+11.3	74	27 <del>1</del>	Hawker Siddeley	498	+ 10.2
A.P. Cement	170	+ 6.2	194	153	ICI	348	+ 1.7
BOC Int.	671	+12.1	· 78	62.	Imperial Group	72	+125
Beecham	423	÷10.7	452	372	London Brick	51	+27_
Boots	144	+21.0	161	115	Lucas Inds.	231	+11.1
Bowater	187	÷ 5.0	204	171	Marks & Spencer	110	+11.1
BP	794	- 2.2	936	776	P& O Dfd.	73t	+ 4.0
Brown (John)	147	+50.0	178	98	Plessey	68	+ 6.2
Courtaulds	113	+27.0	126	89	Spilters	311	÷23.5
Distillers	139	+ 5.7	140	120	Tate & Lyle	250	- 3.1
Dunlop	97	+27.6	107	76	Tube Invests.	- 386	÷28.7
EMI	201		234	209	Turner & Newall	169	÷27.1
GEC	169	÷22.9	204	167	UDS	66	÷24.5
Glaxo	463	÷14.3	498	401	Vickers	163	-t2.4
Grand Met.	74	+ 19,3	78	62			

manian Renison mine and in. August; and that the current net creased production at the Ans- asset value has risen to approxi-

he wanted to go acother." The director to insplace. differences had arisen over a period of time. Mr. Fowler has been with Gilt- and "the complete hreakdown price. Still, Gold Ficults Textus Textus and has of accounting functions" at that overall earnings of the however, has again passed its But there is not telling year. Saint Piran's profils. The audit report atso from that overall earnings of the however, has again passed its But there is not telling year. Saint Piran's profils. The audit report atso from the trouble of form the troubl

Managing director of Giltspur resigns by Michael Lappert, city staff A BOARDROOM disagreement at "difference in attitude on certain company simply said that Mr. March 31, 1976 compared with Maxwell Joseph, Grand Metro and anated to go oce way and been appointed managing director fiber has distance operied of the resignation of the r

1976

CASH META

450

350

fatini got F. Astaine Statie Faster Part 31. 425 there has proto the and then declame in budes aren's with the TIT 24. A T and hor are garde" Re meetings. Then We kennes of esignation Filly bein sexes RODUCER Besed to restant 350 Sent forma! west intraditues of basis stide the Dist. in areo decades site Sectionary success

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CASH META

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 ALM NETTE M-todies. Allo s.m. Ulster, Sours Results \$15 Rook worsan 1123 Man For Others 1125 Police Worsan.
 Has block worsan 1123 Man For Others 1125 Police Worsan.
 Has block worsan 1123 Deff. 115 Masters Charpsenship. 1228 Minimit Mewaroun: Wostler: Mororisa Man For Others 1125 Police Worsan.
 London Broadcasting Martina Music
 Frederick Finch 123 Minimit Mewaroun: Wostler: Mororisa Man For Others 1125 Police Worsan.
 Frederick Finch 123 Minimit Mewaroun: Wostler: Mororisa Minimit Mewaroun: Wostler: Mororisa Martina Music
 Sourse 1120 Minimit Mewaroun: Wostler: Mororisa Minimit Mewaroun: Minimit Mewaroun: Minimit Mewaroun: Moreita Minimit Mewaroun: Minimit Mewaroun: Moreita Minimit Mewaroun: Minimit Minit Minimit Minimit Minimit Minimit Minimit Minimit Minim

12.00 Norrie Metodica. alla auto. Ulater Ray Moore 151 Late Show 11.07 Souria London Broadcasting Sooris Results \$15 Block Woman 11.30 Dest U.S Masters Championship. 12.00 Man For Others 11.55 Police Woman Midnight Newsroom: Weather: Motoring Am and 97.4

AND SWIA THE HER

Scorehoard. 5.15-5.29 Northern Ireland News. 12.35 a.m. News, Weather for Northern Ireland. Howard. 6.15 Celebrity Squares. 7.00 Best of the Muppets. 8.00 Rich Man, Poor Man. 9.45 Yes-Honestiy. 19.13 News. 4.15 a.m. Voga. 9.30 Foolkt.' 14.00 1.25 a.m. Regional Weather. 1.25 Bat-Ton On Saturday 19.01 One Two True: man. 18.20 "Ballas of Sr. Trialans" 10.10 Lone Ranger. 11.05 Popert. 10.05 starring Alastair Sim. 11.55 Leghorn Batman. 11.40 Saturday Show. 11.10 Blows. 12.80 Around the World in Elabor Tiswas. 11.35 Suprise Show 12.00 Lange. 11.30 Callaborators. 12.25 a.m. Southern Man. 6.15 s.m. Emoterneys 11.50 Rest. Follows News. 12.30 Weather. Last Words. BBC 2 2.25 p.m. Cinoma: "Teahouse of the August Moon," starting Marion Brando. 10.39 All You Need Is Love. 4.25-4.50 Grimethorpe Colliery Band. 11.30 Collaborators. 11.30 Collaborators. HTV Cymraw/Waics-An HTV General 12.30 a.m. Drawing To An End: Service except 10.60 a.m. Main Drawal eartoons inspired by the life For. Sadarn Tea on Saturday 18.45 of Christ. Auto Mawr-Part 1 24.664.55 Mar Hawr-Part 1 24.665 Mar Hawr-Part 6.30 Aika, The Polar Bear. 7.20 Flyaway. Model planes. 7.50 Network. 8.20 Lively Arts: "The Magic 9.25 and Vellow Boux 9.55 Saturias Flute." (Simultaneous with Flux: "South Parties 315 edu both 17 with Radio 3.) 10.35 Wodehouse Flayhouse: The Of The Day. Truth About George. 1.65 World Of Line Parties 315 and Art The Et.2 10.35 Wodehouse Playhouse: The of Truth About George. ATV MIDLANDS 9.55 a.m., Wabo Co To Tozz. 9.60 Troil-htt. 20.39 Picture Slow Slo om. The Biomit Woman. L30 Phrilis 11.95 World Of Islam Unity. 11.35 News; Weather. +11.40-1.15 a.m. Midnight Movie: "Naked City."

up. Results.

5.05 News. 5.15 Woody Woodpecker,

3.45 Happy Days: "Howard's 4ath Flasco," starring Ron

" Howard's Goo

His resignation followed a ... The formal statement from the profits of £\$15,522 for the year to perty Trust.

10.45-11.15 Sportscene. 11.15-11.45 Peter Morrison. 12.25 2.m. News, Weather for Scotland.

Northern Ireland 4.55-5.05 p.m.

LONDON

Radio

† Indicates programme in black and white.

BBC 1

9.00 a.m. Chigley. 9.15 These ere the Days. 19.35 Rohlnson Crussoe. 10.00 Zorro. 10.25 "The Caddy" starting Desp. Martin

Crusse: 10.00 Zorro. 10.25 "The Caddy," starring Dean Martin, Jerry Lewis. 11.55 Barney Bear.
 12.00 John Curry. UBE. His life snd opinions. 12.26 p.m. Weather.
 12.30 Grandstond: 12.35 Football Focus. 1.00 Basketball: Guio-ness National Cup Final. 1.30 International Squash. 1.50, 2.20, 2.50, 3.25 Racing From Kempion. 2.05, 2.35 Inter-national Badminton: England v Janan. 3.10. 4.30 Inter-

v. Japan. 3.10, 4.30 Inter-national Show Jumping: Wills

Hitchstead Tankard. 3.50 Rughy League: Leeds v. Casileford 4.40 Final Score. 5.05 News; Weather. 5.15 Sport: Reginnal News.

10.45 Match of the Day. 11.45 Saturday Night at the Mill.

Ali Regions as BBC-1 except: Wates-8.59-9.15 a.m. Telifant 12.25 a.m. News and Weather for

Scotland-4.55-5.05 p.m. Score-eard. 6.15-5.20 Scoreboard.

9.03 Rools: Part 2. 10.35 News: Weather.

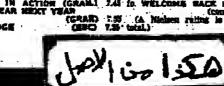
12.35 a.m. Weather.

BORDER

West: Superbike International.

5.15 Sport Regimed News. 5.15 Sport Regimed News. 5.20 Wonderful World of Disney. 6.00 Rolf oo Saturday (new 9.25 Saturday Scene. 9.30 Carloon Regimed News). 6.00 Rolf oo Saturday (new 9.25 Saturday Scene. 9.30 Carloon Regimed News). 6.20 "The Pink Panther." Star-ring Peter Sellers. 8.20 Val Doonican Show (new series). 9.03 Rools: Part 2. 9.03 Rools: Part 2. 9.05 Rools: Par Sports Special: Part 1—Pro-(essional Cycling - Ficche-Wallonne, L10 News, 120 Wallonne, L10 News, 1.20 (IN and Sent of Saturia: 1200 Boy ITV Seven: 1.30, 2.00, 2.30, 3.00 Martin: 10.30 Che Citto LLAS Thangar. Doncaster, 1.45, 2.13, 2.45 New, Ends, 12.30 Che Citto LLAS Thangar. castle, 3.10 International Shurry Results, LLM Reflections, LLS Sport Special: Part 2-Motor Special Branch. Racing-U.S. Grand Prix West: Superbike International

GRANADA 1.15 LEL Yeak 540 Tool KR. 14.10



SOUTHERN

12.30 e.m. Epil



A LAND C ALLAND C

4.00 Wrestling. 4.50 Lone Ranger. 19.10 The Beatler. 19.50 Warders 18.50 Swins Family Rohmson Maintee: "Tarzat's Fight for Life." 11.15 Space 1998. 12.05 s.m. Around the S.15 p.m. Invaders. 11.25 Fight Bolly with the Endown S. S.15 Sis Million wes. Dody Woodpecker. Without Incodent: Starting Richard Holly: Math. 11.50 Law Ball-Rev. Without Incodent: Starting Richard Holly: Math. 11.50 Law Ban Contents. 120 a.m. Thank You And Richard Hollowny. 11.35-22.05 a.m. Dan

HTY



support level on the Dow Jones

Industrial. So anyone wbo

has been a continuous hear of

the U.S. market goes on dis-

appointing expectations the more likely it is that we are

closer to the day when it really does turn npwards. That's the way that managers with a U.S.

angle are currently arguing

(perhaps too strenunusly) but

overseas investment is a hair-

raising business in any case

because of the investment

currency premium.

# A boost to recovery funds

### BY CHRISTOPHER HILL

ON THE back of a 17 per cent. U.S. Growth has fallen by 14.7 true that general international Allied Hambro Smaller Com rise in the ET All Share Inder per coot. This is unfortunate funds have failed to do well— panies and unlikely funds like for the first quarter, unit trusts for the people who were including those with a Far East Trades Union are looking very have generally had a ferourable impressed by the good perform bias. good. While on an individual

run with nearly a third of 346 ance last year of funds with an By contrast the funds which basis a fund like M and G frusts - outperforming . The overseas emphasis. So far this have done well this year are Recovery has a good record market. But Flowmed Santnys year the later have had a very those with a U.K. bias - espect. over a number of periods, the intest figures show that there is thin time, the main reason ally those with portfolios of general rule is that high income a very hig rift between trusts being that the U.S. market has second line stocks with recovery and commodity funds have been which did well and those which failed to deliver the goods, potential. This reflocts the the best performers over the

And badly over three months Since the beginning of the year decline in enthusiasm for the past six years. A G Recovery is up by over there has been a fall of 8 per export leaders and ovarseas Whether this will continue to the per cent. whereas at the cent in the Dow Jones earners this year and the result be the case is anyone's guess other end of the scale S & P Industrial Index, but it is also is that M and G Recovery, and once again Wall Street

after comes the problem energy police the broken	did hadly—over three months M.& G Recovery is up by over 40 per cent, whereas at the other end of the scale S & P	Since the beginning of the year there has been a fall of 8 per cent. in the Dow Jones Industrial Index, but it is also	decline in entitusiasm export leaders and earners this year and this that M and G F	for the ovarseas be result lecovery.
onary one inter a f the maio focuses	3 months		Top performens	12 months % gain
See Lex p int	M & G Recovery . 43.9	G.T./U.S. & General 9.8	London Wall Special Sits.	37.5
W JONT	Perpetual Group Growth 41.9	Henderson N. American 10.1	M & G Recovery	36.7
AVER DOUBLE	Antony Gibbs Growth 36.6	Ionian Foreign 10.5	London Wall Extra Inc.	29.6
alar alar	Landon Wali/Special Sitns. 33.2	Target Inti. 10.5	Britannia Commodity	27.9
av 915.56	Perpetual Group Growth 41.0 Antony Gibbs Growth 34.6 Leadon Wall/Special Sitns. 33.2 Brades Union Units 33.1	New Court Intnl. 10,7	Arbuthnet Commedity	27.9
916.54 DL		Antony Gibbs Far East . 11.2	Piccadilly Technology -	26.3
914.72 9	Oceanic High Inc. 32.2	Grieveson Grantchester 11.6	London Wall High Inc.	25.5
y closed 918.88 bit	A Hambro Smaller Cos. 31.8	Barclays Unicora America / 12.2	Lawson Raw Materials	25.4
-	London Wall Extra Inc 30.6	Gartmore Intnl. 12.6	M & G Special	25.1
	M& G/Mid. & Gen. 30.1	S & P U.S. Growth 14.7	M & G Commodity	23.6

Prices are on an offer to offer basis, including reinvestment of net income.

## Credit unions

ds, with some justic a shareholding and South at current me putting away b

y April 8 197

EX

ally, let us get ane. and move on to white ding its Cornish ting

NDARD GRADE LONDON CASH PRICE Retailing

IN A wfitten reply to the needs considerable embellish- tion forms are available at the assurance tax relief. Scottish bers money, but it is stepping re-rating has gone far enough interest rate premium over the the market size Commons this week, Mr. Denzil ment, for beyond the bare bones counters. From then on the Widows is not saying that it up its public relations effort and are recommending switches dollar which has been oceded the market rise. Treasury disclosed the Govern- Treasury did not appear to bandlo any transactions, but the for the next 10 year period and mation Unit. ments method to help credit know much about credit unions. counter staff are not meant to admits that it started at a good unions as part of the proposed And I must admit I know little be absolutely passive in their time. legislation on the licensing and about them and would be bappy role. At least this is the view But its performance is a lot supervision of deposit taking to bear more.

them a chance to operate and in Britain to day there are issued by the Department for leaving a sour taste in the develop. within a suitable already a large number of insti- National Savings which waots mouths of their policybolders statutory framework." Credit intions (certainly more than in the post office staff to be as who might have been much he has been outpoken in the post office staff to be as who might have been much he has been outpoken investors' past as a defender of investors' past as a defender of investors' garden as Cornishes with a common bond (such as competing for funds and offer. possible. is how Satot Pirate, factory workers) who organise ing to lend money; and they Scottish

ding its Cornishing themselves into a society into are going for a share of a cake itions which, spants which they put savings and which is not expanding fast a metal orices much from which they get loans at enough to satisfy them all. I tavourable interest rates. They wonder whether more competi-are popular in North America, fors need to be brought into the trany Commanwealth countries official, registered fold and in Northern Ireland and up. A SIDELIGHT of

now their development in tain is thought to have been **Post office** sfactory legislative frame-

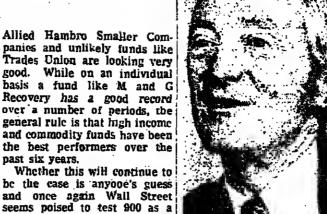
As non-profit making mutual gilts stitutions, voluntarily run, hey are supposed to incur fewer HAVING HAD some correst record. A 10-year policy for f20 qualification period for retain-and debits (mainly because the pomence recently sobort per month taken out on March ing tax relief has passed.

members are known to each whether gilt edged stocks are 1, 1967 hy a policyholder under other) and to have an educa- or are not available over the 44 would have been. worth tional value in giving some ex- counter" at post offices, all 1 £3,770 tax-free 10 years later,

supervision, of deposit taking to bear more. of Keypoints, the news sheet better than many of its com-institutions. This was to give But I cannot help feeling that designed for counter people petitors who must now be

tional eodowment policy. This is particularly the case with policies which took too large a slice from the income of the equity investments and then bungled the performance. In this context it is possible that

the flow of repurchases of unit-A SIDELIGHT of the Scottish linked policies will speed up Widows' highly successful over the next few years. After record in 1976 (as published in all these must be a lot of dis-the latest set of report and appointed people who took out accounts) was the history of the equity linked policies all full Society's unit-linked investor of hope in 1968 and 1969 and Policy which was launched in who may now be tempted to 1966 and now has a 10-year cash them in once the 10-year got around to fighting for its and equity funds.



Quality of the rise

هكذامن للصل

BY JAMES BARTHOLOMEW

THE STOCK market bas risen by 11 per cent. so far this year but some brokers are not happy about the shares which bave Leaders heen leading it. The Datastream MEPC computer confirms that the vaoguard includes a diaproportion. De La Rue slely high oumber of recovery Hepworth Ceramic stocks and companies with Burmah Oil above-average borrowings. Meanwhile the laggarda include two blne chip banks Hoyds & Scottish

Edgar Palar

Wsll Street for the past 10 THIS WEEK Edgar Palamounyears has not been far wrong- tain, the managing director of £503m. and would still be

the Association of Unit Trusts excluded. time when the Association is dark days of last October. interests of the management companies and as a body which hedges such as BP and BAT lose wishes to be active on behalf some of their glamour. And U.K. is doubtful.

been critical of the Association's bas taken the pressure off creasing flow of North Sea oil dards and the list of "most role-largely on the grounda of highly borrowed companies and is providing a great deal of active stocks" has been filled its excessive caution and un-boosted the profits of hire pur-support to sterling. In 1978 with the usual blue chips in willingness to spend money on cbase companies such as Lloyda Britain should be in halance of the laggards include several

of his career as a trust manager

senior unit trust manager and as chairman of the Executive Committee of the Wider Share spoken as in the paston publicity is concerned.

interests both in bis role as a

Survival

solvency

and

ncreased.

15 Gestetner 'A' 31 **E.A.T.** Industries 14 Marley 30 14 29 **British Petroleu** 13 28 Tate & Lyle 12 **Great Portland Estate** 27 for Glynwed 10 25 Lloyds Bank The 10 Harrisons & Crosfield 25 Alexander Howder data\$TREAM of £50m. or over

% gain

71

-42

37

Performance relative to the F.T. All Share index

Laggards

Standard & Chartered

**British Leyland** 

E.M.L

% ios

20

19

18

What about the " quality " of utterances as new chairman of capitalisation of BP were The gap between interest rates the market rise? Many brokers

bere and in America bas nar- would subscribe to the view that the Association of Omit Trusts excluded. (in succession to Tim Simon, The reason for this striking rowed aharply and the next a market led by second liners chairman of the Target group). contrast lies in the two major movement in the U.S. could be and recovery slocks is suspect. His appointment comes at a financial developments since the upwards. Furthermore the in- But there certainly bas been no trying to project a higher pro-Sterling has recovered and bas mationary-momentum world- using of speculative matter file, both as a presenter of the stabilised in the \$1.70-\$1.72 again and the outlook for Stage market was going to holl over. flationary- momentum world- rush of speculative huying range, making the sterling Three of the pay policy in the The level of activity in the market bas remained sluggish

of investors. In the past I bave the rapid fall in interest rates On the other band, the in- by historic bull market atanpayments surplus while the U.S. the laggards include several ment. The message on credit unions over the counter, the applica- £2,008 after allowing for life for promotion costs the mem-The message on credit unions over the counter, the applica- £2,008 after allowing for life for even ahead of

Davies. Minister , of State of the Minister's message, the Bonds and Stock Offica will would be able to keep this up through an experienced Infor- inth some of the laggard multi- in the past. Obviously the scope Fund managers understandmation Unit. Edgar Palamountain also that the domination of the terest ratea here is now limited of ICi and BP in their portlooks, to be a good choice as leader table by recovery stocks but few are so far predicting folios but the strength of shares cbairman since (no offence in- indicates that the quality of that they will go back up again sensitive to interest rates baa tended) he is in the latter stages the market rise is douhtful. in the near future. By the same heen justified. Possibly the re-The argument for awitching token, the scope for the re-rating bas now been completed and therefore can say what he back to the multinationals is covery stock is now limited but but it would be optimistic to likes. Moreover on this score based on the belief that interest they could well hold on to the expect the blue chips to make an

plete reshuffle of the equity

portfolio bas brought about a

CHRISTINE MOIH

through and easing discharge

made it clear he would like to find ways to make the bank-

ruptcy laws less penal on

At present Mr. Kenneth Cork is beading an Insolvency Law Review Committee, and he has

from bankruptcy.

hiccup

28.6 per cent. rise.

November/December

## **Cool Dutch influence**

Ownership Council. One can THE FIRST annual report from through, although it was A further piece of good luck only hope that now the mantle Merchant lovestors Assurance extremely lucky with the tim. for the property fund has been of the Association is settling company since it was bought by ing. Over the period since the the sharp improvement in the upon him he will be as out- Nationale-Nederlanden, shows new appointments, the pro- property market since that the clear benefits of the change perty., gilts and equity markets especially where encouraging of ownersbip. Not only has the have all taken s turn for the following the interest rate jumps the industry to act as a body shadnw of UDT's problems been better. For Merchant Investors in October. During 1976 the lifted (resulting in a sbarp up the combination of the two property portfolio was spring In this context I cannot belp turn in business) but the factors has raised the unit cleaned so that it benefited to feeling that it is a pity that the opportunity was taken to find price of the money market the full from the improvement unit trust industry should have new management for the money fund 20.5 per cent. between and the unit price of the fund October and March, slightly rose 6.3 per ceot, in the first general interests at a time when Now, six months later, the more than the Government quarter of this year. it is declining in relative terms. benefits are beginning to flow Securities Index, and a com- CHRISTI

The number of bankruptcies in Britain rose sharply in the first quarter of this year. Was this the sign of furthur financial pressures or simply the storm before a measure of economic calm?

and multinationals such as George Wimpey Alexander Howden and BP with B.P.B Industries excellent reputations management ability. average market capitalisation of the leaders is only £80m. whereas for the laggards it is so far. But of course the longer M and G, made his first public 202m. even if the mammoth cannot improve much further.

# Hats are

## CASH META

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URCPEAN

PRO DUCERS PRIC

SINCE J. Garland got F. Astaire his topper for the Easter Parade. the hat industry has prospered modestly and then, declined barply. Parades aren't what ling were, and not are garden parties, race meetings, even weedings in terms of essential hat-wearing by hold sexes Women have ceased to regard hats as essential formal wear and in the formalities of business tile; onthide the Discount Market, it is two decades since : anyone could seriously suggest that if a man wanted to get on he should get a hat.

The Biba era did something in 1975-76, are still g production phase uses them dramatically; and the developer and a fringe bank turers that the worst, in terms. The new aspect to the knitted, hats in the heavyweight ones go, and inn's trade three years ago. 1974. But the gaps in the market are three years ago. 1974. Two other major millings which generally poor ranges sold by companies like the petitioners are the Inland Rower and Excise the petitioners are the Inland Rower and Excise the petitioners are the Inland Rower and Excise the the basis shrukken market are the industry in 1971, barely (covering a range from the West Indians, the girla are the industry in 1971, barely (covering a range from the West Indians, the girla are the industry in 1971, barely (covering a range from the basis and caps, say, in the industry in 1971, barely (covering a range from the West Indians, the girla are the likes of Frederick Fox which had been an unusually Street) is a fair example of bats. What's gone in between is the topiend of the market wholesaler of them fashions and survive. It was their various styles sell to. What's gone in between is the 200 year-old Vise and franded by a man called wholes of murits. ting in ine much fiction from Malas. ni nutriut irom Cor mania has lined i is group productions entrates for the BF at rt 3! to 2 -33 longes! Satas in the precar ius' on the are de thread in June They interesting reading

am Land Land Land Strate 2014 2 3.11 201 12.15 10 201 201 1.20 2 20 201 201 3.00 201 201 9.00 201 1 52580 9.00 201 1 52580 9.00 201 1 52580 9.00 201 1 52580

ital Radio 194m and #1 and Long and the second second

London,

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the early 1970s and have failed nery, with a lot of out-work the range of Kangol styles. But "varied fashionable hatwear" anything like match inflation (about a fifth of all employees be also developed car seat-belt business (60 per cent. of it will probably bear out the High since. The biggest, casualty are part-time women) being manufacture and when he sold exported), he places some faith Court trend and since 1975 total among manufacturers was J. done there as well as in the out in 1973, to the American in the latest Paris collections. bankruptcies have been running Collett of the Jacoll label, factories of leading survivors Safety Equipment Corporation The more feminine look to at comfortably above any level which had ideas that it could like Edward Mann, Marida and which was interested in this clothes must help, be says, stat seen since the Bankruptcy Act

make more money from pro-Bermona.

# The Pensions Decision

Do you really understand it?

It is one of the most complex that directors of companies. in Britain have to take in 1977. So The Economist has published a book which sets out clearly the many ... options open to those who have to provide for future benefits at affordable costs.

This authoritative 40-page guide, called The Pensions Decision, illustrated with practical examples, tables and graphs, has four sections: The Castle Scheme; The field . of decision; What consultation should mean; An outline of funding,

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individual flair.

put, a flat bat.

that as the traditional Barnsley

pidgeon fancier or London taxi

to get hats back into younger perty development than hats. The good news is a growing driver's gear, but the change women's fashion; Princess Anne Control was bought by a confidence among manufac is not just for the ladies benefit, with only a gnarter of hank- running food stores another 6 uses them dramatically; and the developer and a fringe bank turers that the worst, in terms. The new aspect to the knitted, ruptcy cases. But this is where per cent.

what's gone in oftween is the fire onest wholesale of them lassions and survive. It was their various styles sell to ance. standard middle class felt duti- all, tha 200-year-old Vise and founded by a man called their various styles sell to ance. fully bought from the depart. Sons, was closed by Great Spreiregen who hetween the Whole coach loads of tourists what store. Universal Stores last month, wars imported Basque berets wear identical caps and the show, Statistically, the story is told That is the bad news, and it from France. Starting manufac-

in figures the total industry has especially affected Luton ture here in 1938, he made trilbles, sales (and these included safety once the centre of the straw-hat plenty of service csps during Further up the market, at hats like motor cycle helmets) market, then taking over from the Second World War and Marida, where Lutz Heymann which stuck just below £20m. in Donstable in all sorts of milli. following it gradually enlarged claims to - have the biggest

and the second sec

side of the business, you might ing bluntly that a pretty girl of 1914. have bet the hats side would always looks prettier in a hat have bet the hats side would While Mr. Heymann does not women a year are now suffering trades, hat companies have sound like a natural lover of the stigma of bankruptcyundes, nat companies maye the butch look, he thinks this joining 100,000 undischarged family, empires, dependent on summer will see more good colleagues-unable to engage in business for the men's peak, trade on their own bebalf, un-

but his other tips are large- able to open bank accounts or But Kangol bas not just print picture hats and turbans. utilise more than nominal

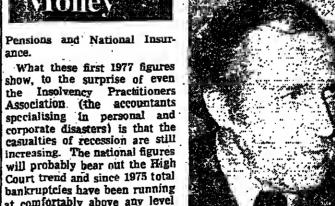
survived, it has expanded to be a major exporter (over fim. to the U.S. alone) and, oddly enough, this fashion side of the company has proved far less average male back to covaring light distance of the the back to covaring light distance of the the back to covaring light distance of the are matched by record company aion-for record bankruptcies heavy casualties. company has proved far less average male back to covering liquidation figures - easier present, apart from a continued mate whether is in the present apart from a continued mate whether is in the present apart from a continued mate whether is in the present apart from a continued mate whether is in the present apart is the pr present, apsrt from a commuted sport whatever is in fashion, bopeless debt; and increasingly services category, which inwomen's fasmon in oereis, its and as long as there are club complex tax burdens — small cludes the at present vulnerable big winner is the Pepe cap, a men in St. James's there should shopkeepers being particularly property companies, seconting derivative of what the trade be a larger tax for the should shopkeepers being particularly for around 15 and as a start of the should shopkeepers being particularly for around 15 and as a start of the should shopkeepers being particularly for around 15 and as a start of the should shopkeepers being particularly for around 15 and as a start of the should shopkeepers being particularly for around 15 and as a start of the should shopkeepers being particularly for around 15 and as a start of the start derivative of what the trade be a James Lock for their prone to thinking they are tradcalls a men's peak, or crudely bowlers, but you don't see ing profitably when their sur-

many hats in a Dunn's window plus, and some more, belongs to What's fashion now is not as these days. the VATman.

CAREY STREET WC2 CITY OF WESTMINSTER

Court in the first quarter of the year were published this week. They make unnerving reading. There were 468 receiving orders, against 381 io the first quarter of 1976. The winding-up order on companies had also

(much busier in hankruptcies and are oow overtaken by since VAT), and the Ministry of hoteliers and reatauranteurs.



(personal bankruptcies) and bettiog is that another 7,000 will necessity for public examina-compulsory liquidations (com- take the road to Carey Street tiona such as Mr. John FRNEST CATE: EV

Who are they? Self employed probably - two-thirds of all hankrupts. And self employed builders still top the list, the house huilding crisis having pushed up their share from

around a fifth to nearer a quarter of all bankruptcies. The High Court figures do not Then non-food retailers average tell the whole story, dealing around 10 per cent, and those

> Road hauliers seem to be having a slightly better time than usual, down to 5 per cent.

casualty rate was falling, and it some major changes in law genuinely unfortunate in-looked as though the worst could alter the picture. The dividuals while tightening the impact of the recession was new Insolvency Act bas only company insolvency clauses to past. A jump in the last quarter of 1976 cannot now be dismissed of petitions for the first time company status to take the cash

Stnnehouse has been going



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Units purchased by 28th April qualify for year and distribution in June

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an the debut of close this offer should the value of unstation by r

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oplications will be acknowledged, and und rifferens will be leased within 35 days. The for price metadose, an initial charge of 34%, as annual charge in 19%, — VAT, Hall yr my stributions, exist of basic user as an matter on ith June and 26th Decruiter for those gistered on Fraid desing darks in April and cobier respectively. Alow the close of the veruines may be gisteleased at the monthly paing date, when units can also be out the back.	The membry pace and weld appear to meet leading newspapes A commission of 1.2 will be peed to recorpessed agents. This allows not open to testionis of The Republic of Arcland, Trustorer: Midland Bank, Trust Company Ltd. Managers: Ionias Unit Trust Man- agement Ltd. Rep. No. 391520 Emplandi, Investment Mangers: Arbuthner Securities Ltd. Meenbers of the Unit Trust Assoc- iation.

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Live declare that i anywe are over 16 and not resident outside the scheduled numeries not an i/are we acquiring the above manhonod securitors as the nominee(s) of any person(s) resident outside three territories. If you are unable to make this declaretmen, in the United Exercise.

Signature(s) Joint applicants, air must sign. Stelc Mir/Min/Miss on Titles and Foronamos, Full Name(s)\_ Address(es) ARBUTHNOT Established 1833

liouidations.

QUENTIN GUIRDHAM quarters of last year the swift bankruptcies? Possibly



Stonehouse: the ordeal of examination.

many of the same business sectors crop up-often the two will be directly associated-with con-

struction and non food retailing The striking difference lies in

the financial and professional

Will the pattern continue as recession eases? Are we enter-For the second and third ing s period of bad debts and

# Finance and the family-*Victims of persecutions*

## BY OUR LEGAL STAFF

one from Germany. I have claimed tax relief of 50 per ceut as victims of Nazi persecution and the tax inspector has queried the entitlement. What do you advise me to do?

The aimplest way to establish your entitlement to the 50 per cent. relief under s.22(2), FA

für Angestellte, giving details of and Stamp duty the Buodesversicherungsanstalt the pension.

received similar papers from the Austrian suthorities, giving deteils of her pension. There is no need to go to the

trouble of transleting the papers into Eoglish.

## Selling from home

purposes?

If I started a small business in connection with antique porcelaiu in my bome would I need planning permission, and would it affect the capital gains position on the sale of the house?

My wife receives a retirement You probably would need any sale of the shares would are free to leave it in poor con-pension from Austria and I planning permission, but it in fact be as agent of the dition if they wish. Even if the Where electric storage heaters have just started to receive may be possible to conduct your legatee, not as executor, and road is maintained by one or are installed the circuit is controlled by a time switch. If business in such a way as not should attract stamp duty. to change the use of the house

(for example by mail order). So Sharing and rent owners to contribute unless seal and changes the time long as you do not change the Sharing and rent those others agreed to the switch to a more convenient use to that of e retail shop you

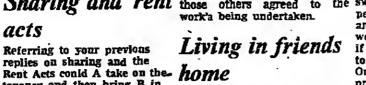
should not heve to pay Capital acts Gains Tax unleaa you claim income tax relief in respect of Referring to your previous lhe use of a part of your house replies on sharing and the

for business purposes. 1974, is to send the Tax Inspector the papers which you Specific Legacy received (presumably) from

> provides for a bequest " to my niece, Mrs. W., all my holdings of shares . . . There are five holdings in pohlic companies. Do you think this wording makes the legacy specific so that only a 50p stamp is needed?

If the legatee was to decide Repairs to a she prefers the cash, do you think f could sell the shares as executor, and again only pay private road

the 50p charge? We think that the gift is pro- There is a subsidence in front bably a specific legacy attract- of my house, which is in a ing only the 50p stamp. Unless private road. fa there a general it is necessary to realise some rule in such cases that the of the investments in the residents are responsible for administration of the estate the upkeep of the road in



claim the right to an easement

tenance of the road which they

tenancy and then bring B in to share and take the tenancy I live with a friend in rented, outside the Acts? If A takes a tenancy and then friend is named in the agreeshares possession with B ment but it was with the prior No doubt your wife has meride for house and consent of the (assuming that this is not pro- knowledge and consent of the tenancy) the tenancy will not in. We are not reteted. Whet lose the protection of the Rent please would be my own post-Acts. It is where the rights tion under the Root Acts

granted under the tenancy if my friend dies before I do? agreement limit the tenant to Should I then be made a right to shere only thet the homeless by the landlord or exclusion operates.

to reside in the property may are complex in their epplication, be terminated on your friend'a and we know of no clear autho-

you substituted for the present stitute a criminal offence. tenancy. If the original contractual tenancy has expired Redecoration this may be more easily achieved. In any event it would responsibility

## more of the adjoining owners, controlled by a time switch. If they cannot look to other such the householder removes the owners to contribute unless seal and changes the time period, would be he guilty of

front of their respective houses? he wise for payments of rent

There is no such geoeral rule. In he made by both nf you. Normally those persons who either jointly or allernately.

over a private road must them-selves hear the cost of any main. Electricity by

which to undertake, but they deception

BY JOHN PHILIP EVERY DAY of the week all the same property against the personal effects. The proper over the country careless same peril, albeit to different course is to obtain a small motorists leave their cars un financial levels, then there is goods in transit policy either in locked, sometimes for minutes, double insurance, and subject an individual basis where the

Insurance

Going, going, gone

missing-anything from the car each policy. It is for this reason sales representative. if the switch were change only

On your first assumption, it is locks his car: he can return and where for this risk?" I live with a friend in rented, commits theft in contravention into, or as a friend of mine dis. In strict insurance law if I can still be in the region of unfurnished property. Only my of Section 15 or Section 16 of covered when he found his car claim on my "all risks" insur- the coat of commercial goods probable that the householder and that it has been broken

deception; the deception heing that he represents to the Electricity Board that he will use his motor policy either for the have comprehensive cover which accessories or for the property includes the personal effects though insurers may be cover even insured to be the property includes the personal effects though insurers may be cover end by so representing gains a taken from inside the car he item. But I think because of pecuniary advaotage. As "obtaining" under Section 15 As puts at risk his no claims dis- public relations aspects, in applies also to obtaining control, bomeless by the landlord or would the Courts extend their protection to my lifetime? There is a risk that your licence There is a risk that your licence rity on this aspect. Breaking ceasing to be the tenant. You first on this aspect breaking would be wise to seek to have the acal to adjust for Summer Time would probably oot conbefore putting in a claim for no claims discount. f30 to f40 herense that claim

Under a lease a landlord ondertakes exterior repairs and a tenant Interior repairs. The roof leaked and the

risks'

may be given by concession, if for the answers given in these

To lay observers, of course, factors contribute to social

experience tells me that à la "It la difficult and expensive

ference:

sometimes for hours. When to any special policy conditions motorist is in business on his they return sometimes their applicable, the insurers involved cars are gone but more often can oblige the policyholder to own account or perhaps through some or all of the contents are claim in due proportion from his employers, where he is a

filorcia

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woold your opinioo he different radio to the week-end shopping, that iosurers ask the question For many outer suburban if the switch were change only this kind of loss can befall on almost all property loss claim and non-urban citizens, the to conform with summer time? even the motorist who carefully forms-" are you insured else- personal "all risks" rate STUART MARSH covering static and transit risks In strict insurance law if I can still be in the region of the Theft Act 1968, as he obtains would not start, that the battery ance for the theft of my cioe in transit cover for samples electricity, or control of it by has been stolen. surers are entitled to direct me carried in salesmen'a cars may The problem for the motorist te claim for part of my loss or more depending on the s this-thet if he claims under from my motor insurers if I nature of the goods to be ing only £500 worth or so of. samples they will probably count. With the everage practice few insurers nowadays want extra locka to be fitted motorist's "comprehensive" pro- take this hard theoretical line, to the car doors and particuably impose apecial policy cent, and under the average that meny a policyholder may conditions, exclusions or even the motor policy a claim costing then prefer to take that per-loss of two years' NC status, centage of his loss himself primarily with the obligation for the motorist must think hard rather than forfeit part of his to ensure that the car is locked when it is left unattended but

One prectical solution to the also with overnight security. mium over the next two years, contribution problem is to However, when he makes a star without taking inflation of pre- arrange one's own motor and claim the holder of the com-miums into account. So for most of ns, the risk covers are issued from senarate So for most of ns, the risk covers are issued from separate in respect of small personal der of what the police and courts departments, if a claim arises effects cover he may have under call petty thieving from our insurers have nothing to gain his comprehensive motor policy cara is a risk which in practice by attempting to shift part of \_for as I have said above, there 2 is a clear distinction between J" fncidentally most modern "all samples and goods on the one set riaks" policies provide np to a hand, and personal effects on it unspecified personal effects, month's cover abroad in any the other.

Mnst inaurers selling personal one insurance year. This is a Although I have been discus """ "all rlaks" cover are prepared point to remember when arrang- sing a theft of property from "" ing holiday travel insurance cars perhaps I should add a att sources of income sne has-in payments to your wite should repair ought reasonably to have unspecified cover at the rate backage insurances include a short comment on the problem policy: indeed many modern which the holidaymaker has to carried. Taking the simplest deriver "all risks" contracts have this have like it or not, but selective example, the motorist whose al full kind of clause as a specific part travel policies can be tailored car is damaged while properly and the of the policy wording, in which to individual needs and clearly parked has the right to claim as use event there is prohably also a should take into account any for compensation against the size ... coper the bolidaymaker already negligent party. This right : " has under his annual policies covers not only the car itself is an itself is a second Anyone who uses his car but its contents, whether or not the T of property within the car regularly in the course of they are insured. Moreover, the start in -shopping, coats, cameras and business for the carriage of existence of insurance or of any at 1 lord cannot be in breach until so on-but not car accessories goods or samples clearly can- inter-company claims handling or parts of the car: claims for not rely on either the small agreement does not preclude a c. or parts of the car: claims for amount of property cover pro- the obtaining of full compense interest the latter, if at all, must be vided hy the "comprehensive" tion from the other insurers the state of the motor policy of the state of the motor policy of the state of the motor policy of the state of t motor policy-usually not more Where both motorists are. in atra-One problem the "all risks." than 550-or upon any "all some degree to biame for the stateunspecified personal accident then a percentage of the the legal insurance principle of effects insurance because such compensation appropriate to the science

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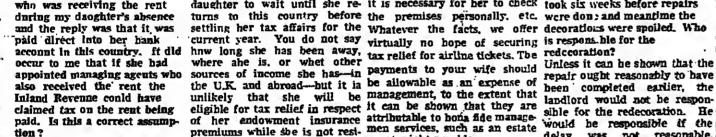
le s

### Let by daughter abroad who was receiving the rent My daughter who let her flat during my daoghter's absence In London duriog her absence and the reply was that it was abroad is paying her mother paid direct into her hank £60 a month for dealing with hnw long she has been away, tax relief for airline tickets. The red coration? where ahe is, or whet other tax relief for airline tickets. The Unless it can account in this country. ft did

her affairs during her absence. which are almost wholly attributable to the letting. Would this amount be admis-Inland Revenue could have sible as earned income for tar.

When my daughter returns to this country to live will the payment to her mother also h admissible as an expense in her return? Apart from the mortgage repayments, endowment insurance premiums, et what other expenses would be admissible ? Fur example could she claim the cost of return flights for checking her premises or should her flat have to be re-let, for Interviewing prospective tenants? Could she claim garage rent for her car during her absence The Tax Office wrole asking

Education



premiums while she is not rest. men services, such as an estate As your daughter's usual place dent here. No tax relief is due agent might provide. of abode is outside the U.K. at for mortgage repayments (that In your wife's hands, the paythe present time and the rent is is payments which reduce the ments of £50 a month appear to being paid direct into her hank smount of the mortgage debt): be chargeable to tax under case account, the tenant of her where payments are of a com- VI of acbedule D. They prob-Lendon flat should be deducting posite nature-as is common ably do not satisfy the definition tax at 35 per cent, from each practice for building society of "earned income" in section payment. This is laid down in mnrtgages-each payment must 530 nf the Income and Corporasection 89 of the Income and he dissecled fra tax purposea tion Taxes Act 1970, hut relief notified of the want of repair. Corporation Taxes Act 1970. into its capital and interest in respect of "earned income The garage rent of the claimant's wife" (under No isgal responsibility can After hearing the facts from elements. you, the tax inspector has pre- would not be eligible for tax section 8(2) of the Taxes Act) accepted by the Financial Times sumably drawn the tenant's relief. attention to his obligations As your danghter is paying it can be shown that substantial columns. All inquiries will be

under section 89.

her mother to look after the bona fide services are in fact answered by post as soon It would be unwise for your letting, it is difficult to see why performed by your wife. possible. major conferences with e con- toble d'hote and the d la corte. the National Union of Students. Ibing useful. siderable bearing on education. The table d'hote kind devote which carry liveliness to the The illustration which imme-

sequence is that those attending National Association of School

the weeks around Easter are themselves full-time to approving point of incomprehensibility, diately springs to mind is the probably has damaging effects

nowhere near sufficient to con- matters of policy. The con- Neither would I recommend the iwo-hour, two-lecturer session on many children. That is my

It is, of course, irresponsible fairly often gain the sense of masters, thnuch for quite the strated, as far as empirical study careful survey of the available

tandlord was advised, but it daughter to wait until she re- it is necessary for her to check took six weeks before repairs turns to this country before the premises personally, etc. were don; and meantime the settling her tax affairs for the Whatever the facts, we offer decorations were spoiled. Who current year. You do not say virtually no hope of securing is responshie for the

landlord would not be responsible for the redecoration. He would be responsible if the delay was not reasonable, because he would then have been in breach of his repairing covenant and the damage to the interior is a natural and foreseeable consequence of the dis-

some years ago which demon-

political atmosphere of this their jobs will teod to stay in children are adversely affected

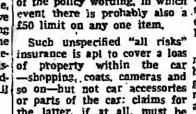
interest themselves by noting cational examplea, the confer-kind of information may seem assess with accuracy the in-

contribution. Where two poli- goods or samples cannot by degree of hlame will be the 25 cles cover the same person and their character be described as recoverable.

"Televised + violence most

"Thet is not to say that all

violence in the young. Many



unless perhaps we have an "all

insurance, not just on

we have ourselves in accept- the cost hurden.

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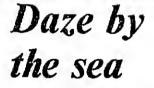
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EDUCATIONAL

**MOTOR CARS** 

GOURMET

made under the motor policy, claimant can face stems from risks"



Chess

Bridge

was the only expert:

W.

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of me to have waited unlil now exercising their democratic opposite /reason. During my is capable, that female manual evidence. lo indicate this wealth of out-of- responsibilities, but very rarely atlendances in the past, the workers who are satisfied by aeason holiday activity at the learn anything useful. seaside resorts and spas of our So, for anyone not required to gathering has been of so suble their jobs longer than female by violence on televisinn, or that land. Unaware of it, many report the proceedings of such a flavour that even my prac manual workers who are dis- television is the only cause of readers have no doubt resigned gatherings, there is little point tised faculties have scarcely satisfied by their jobs.

IF THIS Easter Saturday is cold themselves to frittering away in listening to the speeches, been able to detect it at all. and rainy, it will not bother me the next days with golf, garden. Discrimineting delegates should No. Of the three mejor edu- heavy odds on receiving that actions, and it is difficult to much. I shall be at the National ing, sailing and suchlike. Union of Teachers' conference But all I can do to make down the resolutions passed ence of the National Union of no more appealiog than the fluence of any one cause. in Eastbourne. From there I amends is to offer the frustrated with a view to checking at some Teachers would be my an guerance of hearing solemn re- "My view is that now is the shall go on to the conference conference goers some bints future date the extent to which hesitating recommendation to affirmations of belief in the time to take appropriate action

Women Teachers in Torquay. future.

en exciting life.

of the National Association of from experience on how to get they have been ignored by the readers, and 1 only wish that beneficence (or devilishness) of in order to protect children Schoolmaslers and Union of the best out of participating in civil servants. There might be I could change placea with comprehensive schooling. But from being harmed.

tam inem all.

interesl, too. in making s per- them, From there, I have the oppor- Since this is a serious dis- sonal speech to test the relative Even so, given the choice of cort conferences do offer an ad- to measure the effects of a partunity of going on to the con- cussion, it will refer only to popularity of certain slogans, the two broad calegories, t vantage that outweighs all their licular programme. But we have ference of the Confederation major conferences of occupa- But the attention should be con- would much prefer the d to disappointments. It is the passi- reached a slage at which those

for the Advancement of State tional and/or political group centrated mainly on essaving corte variety. These, which offer hilty, albeit slender, that some who wish to broedcast violence Education in Cockfosters, it is lngs. It will also concentrate on the inveltness of the political a choice of simultaneous lee daring authoritative figure will should be asked to prove that

the official hours of husiness, atmosphere, which is the only tures on different aspects of stand up and, fying in the lace what they are showing is not Eight years of desently regu- slthough subsidiery activities thing about a rable c'hote con- some occupationel topic, involve of fashiouehle opinion, tell us hermful. They would not find lar attendance bas made me a can be instructive even to par- ference worth savnurine. more risk of disappointment something fair connoisseur of conferences, ticipents of moderate appetites. Here it is important to realise than the other kind do. Those sensible. more risk of disappointment something which if not new, is this very easy. It might he which I have come to view as It is by the conduct of their that there is liveliness and live- who attend very rarely have the Take for example Dr. Michael television commercials are mainly a form of hourgeois folk official business, however, that liness. On recent form, for in- sense of participating in demo- Howe, of Exclor University, who intally ineffective." art, and sn unusually thriving the conferences are divided into stance, I would not recommend cratic processes. and only spuke this week at the British form. Even taking only the two broad categories — the the twice yearly marathona of slightly less rarely lears some Psychological Society's con-

MICHAEL DIIXON

gate, Duhlin, Bolton, Southend, England's natural place in this decision. Even aside from the British chess public, proved a POSITION NO. 161 Birmingham and Ceotral London; company looks somewhere obvious consideration of being damp south when Miles, under

BLACK( 2 men) 

ĈÂ

WHITE( 3 men)

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rather like trying to prove that

and a direct incentive for many between fourth and seventh; available for England in what pressure, gave up rook for bishe of them is the possibility of with one notable exception, the is, in terms of average strength, enough compensation. and never looked like getting EASTER on the chess calendar achieving a recognised expert leam is the strongest available the most unportant team compe-Anatoly Kernov lack: Tnoy Miles traditionally marks the start of status and inclusion in invitation- and consists of (in board order) tition on the world calendar, (USSR). Black: the congress season and the final type events

EASTER on the chess calendar, acoleving a recognized expert than to the congress eason and the final stages of local county and the final stages of local county and the final stages of local conners and the stages of the chess pyragrowing rapidly in number and world team matches: exception is, of course, Tony Russia's national game. His score The opening moves were several players already bays so the most important event of Miles who has preferred to accept in the stages of in Moscow which starts on April stage and world team final an invitation to a tournament in increating the British No. 5 N-Q83, P-KN3; 6 B-K2, B-N2; Oracle Stowe in Moscow which starts on April 2 and where Eogland compete bardly be of the calibre be of the calibre be of the calibre be default (in place of the oormal B-K3, Mailes, Watt over 2.000 players are in the USSR, Yugoslavia, Hungary, Moscow.

action to-day in congresses at West Germaoy, Czechoslovakia. By any reasonable standards. The 6rst ever Miles v. Karpov to restrain Black's counterplay), Chetleoham. Folkeslooe. Harro- Bulgaria and Romania. however, this is a misguided encounter, eacerly awaited by the B-K3: 10 K-Rt, O-B1: 11 P-B4. however, this is a misguided encounter, eacerly awaited by the B-K3; 10 K-Rt, Q-B1; 11 P-B4, however, this is a misguided encounter, eacerly awaited by the B-K3; 10 K-Rt, Q-B1; 11 P-B4,

R-Q1: 12 B-B3, B-B5: 13 B-B2. SAX-ISCSNROVSKY, Cagree total P-K3: 14 R-Q2, Q-B2: 15 Q-K1 This controversial position (intending Q-R4 and so inducing decided first prize in an inter-Black to toosen -his king's national tournament, and is a defenced. P-KR3: 16 B-R4, R-Q2; pendant to last week's article on Sax-Tseshkovsky, Zagreb 1975 ynnrself-there is no way in gave up when North signed off Black to

17 QR-QI. P-K4 (preparing to early resignation. Black continued with Ace and a low I piece strangpoint by PxP and saved the game by (al K-R3 (b) heart, which he ruffed with N-K4, hu: White mayca first): K-R2; 2 P-B7, R-BI (c] K-R2; dummy's moc of spades, East 18 Bry, RvB: 19 R-N4, PvP? P-R7, R-K8 cb (d) nooe of thes

throwing a club Returning in A structure decision; Black fails moves? hand with a diamond to his Ace. to demonstrate any reasonable Snuth led his last beart, West compensation for this PROBLEM NO. 161 covered, and a diamond wes thrown from the table—a stan-24 N-B3, Q-N1; 25 R(7).Q6, B-K2; BLACK (1 man) derd loser-on-loser play in this 26 R(6) Q2, R-B3; 27 NQ5 (1his 57 ନ S

WHITE ( 6 men)

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### COMPANY NOTICES

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al ample NOTICE TO MEMBERS free is hereby given that the se cannual generating of me rean mg Europerating of me unvective will be hurstment. Johanneburg on Friday. M 31 15820, tor juu jollowing by receive and consider the annual statement of consider the annual statement. consider the sent of the company tember 31, 1975, tors in accordan f onced Des ce. with

r and il deemed fit. Io path, without modification, the resolution as an ordinary

vin Iolio resolu Thai resolution: That Lta directors be and lace any hereby nuthorised to alfor and issue any or nuy portion of the 320,000 subsects of dinary shares of R1 each in the capital to back parson or persons, company of conducts and upon abok terms and conducts and upon abok terms transfor they may determine, they transfor they may determine, memory of the terms and the terms n or persons, com to upon auch ter they may determine regulers and the

ansfor regulers and the register bers of the company will be om April 22 to May 6, 1977.

Closed from April 22 to May 6. 1977. boin dive inclusive register all stock warrants to bearry register all stock warrants to bearry comply with internaing the meeting and comply with internaing the meeting and and yote at internation of the stock and yote at internation and speak and. appopulate yran meeting is emitted to appopulate the attend and speak and. a broav appointed is remeaten in audition. ANGLO AMERICAN COMP of the Board South Applica International and applied and a broav appointed is remeaten in audition. ANGLO AMERICAN COMP of the Board South Applica Limiting and South Applica Limiting and South Applica Limiting and and of a broave applied and applied applied and applied and applied applied and applied and applied applied applied and applied app

Der W. O. NICOL. Companies Serretaris 40. Holborn Viduci, ECTP 14. March 31. 1977. GRATTAN WARCHOUSES LIMITED

Notice is harveby given that the Register of Ordinary Stockholders will be close inclosve. For the purposes of orenaring Divirend Warrants cayable on 14 June 1977. 14 June

Ay Order of the Board, K M GRAY, F.C.A., Sec r House. Anchor House. Ingleby Road. BRADFORD 2099 7%G.

NDEPENDENT EXECUTIVE, M.S., D.I.S., IFEM The MISSIE SELL TRANSPORT RAD SYRIA and DRDAN and of AD'I, WILLOR OF UNDERTING DISUBILITY Tringstony Mr. Manghoot on 01-552 7231. IRAO Ao'i Triesh 1231

1231 SYART a small importionport Agreer Wass establish work all some by seri Wass established tid. Doot F & U Bos D, Series Contractor UK thanty SELL IN FRANCE. Contractor UK thanty setting.adruin treat registered to be 9:44700 tram test orod 9\*6109: 761, 840-378-852

which was won on the table with can fail to set up an extra club West ted the Knave of hearts the Ace, and South drew trumps trick for the declarer, which is in the Queen, and the declarer break the contre by P.Q4 or gain move) resigned: could be have LOSER-ON-LOSER plays always with the Ace and Queen, After enough for his contract. give great satisfaction. There ruffing dummy's diamond Knave. We turn to a top level pairs the declarer cashed the Ace of event: but in some of their varieties clubs and led another club. they cen be strangely elusive. finessing the Knave. East won **₽965** from a rubber in which East with the Queen, and now made C72 01053

the master play of the Queen of hearts. Any player in the East seat would have led a heert, but how many would have seen the ♦K 10 3 necessity for returning the Queen? A low heart allows the TJ10854 **QJ96** declarer to make ten tricks. 4 10 7 A brilliant stroke by East, but he should not have been allowed to make it. South could have

then lead dummy's Knave of opened with two spades, to diamonds on which he discards which North reolied with four dealers, is of enother diamond. Now the Resigns,

w

bidder was heppy to carry on to club, you say. Work it out for pressed on with five hearts, but

#A9652

◆AQJ82

**†**74

"K 6

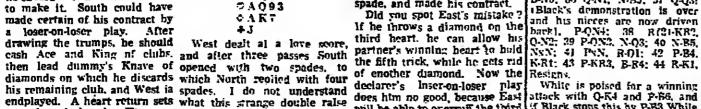
**◇**Q842

**4**KQ843

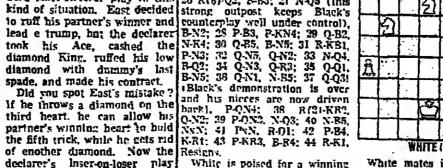
West led the diamond King, which a club return from West with five spades.

South dealt at game in North- his remaining club, and West is spades. I do not understand declarer's Inser-on-loser play White is poised for a winning White mates in three moves, South and opeoed the hidding endplayed. A heart return sets what this strange double ralse will be able to opeoed the hidding the play with Q-K4 and P-R6, and against any defence (by O, with one words, West entry in the declarer's King a what this strange double ralse will be able to opeoed the bidding the play with one words. with one spade, West came in up the declarer's King, a was meant to indicate—and it is dismost to overruff the third if Black stops this by P-B3 While Blumenthal). with two diamonds, North raised diamond gives a ruff discard. nuite clear that South did not invasion sources by 0.04 and so three spades, and the opening But suppose West can lead a get the message, because he

four.



E. P. C. COTTER

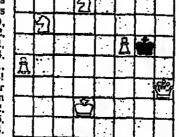


Solutions Page 2 LEONARD BARDEN

PERSONAL

NE OF THE WORLD'S 10 BEST Private Houstain is boug built in Lordon, Walld Wel like to Own 4 robon in Write Box E. 3652. Finnetial Timos, 16 Canzoo Street, ECAP 487.

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## Motoring



## A touch of Euro-luxury

### BY STUART MARSHALL

cover for sample alesmen's cars nent. or E3 per cen depending on th the soods to h ters may be one ion worth or so q. Mercedes cars is a bit like a power steering is light without And that, I thick, is perhaps the being the least bit flabby. The greatest difference between will proheat locks to be filt-

doors and partice a tail gates of a I ever saw one, is a much is bigger than it need be. and they will pro. se special pole exclusions or ne Shedow. Whereas the Rolls great relaxation even at speeds was in no way a case of after Royce gradually runs out of one hardly dare think about is the Lord Mayor's Show comes these will be sith the oblight sat the car is lot lefr unattended b ernight second. bour in hand.

when he make nsit policy short ntribution proble But there is more to a Rollsof small person he may have une: ensive motor poly ive said above, the distinction between

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t of property fre s I should add ent on the proa hoonet normally occupied by a comes to rest. to property kg aking the simp. and 4.5 litres capacity. ae motorist whe sed while project the right to dea sation against b.

This right party. only the car log ired. Moreover by instrance real at ov claims paroim Ones not precipt e of full compense the other insum motorisis at I thing) is cruising at what feels

to pieme for & like balf throttle. en a percentage d' niame vili b

ORLD

RBITAIN'S meritocrats buy able ride though it lets you At 122,995 like Mercedes is Silver Shadows; their German know what kind of surface you just a little dearer than the counterparts go for the are driving on. The Michelin new Rolls-Royce Silver Shadow Mercedes 450SEL 6.9. Does this XWX tyres can be heard and II at f22,808. It is a great car, a mean then, that this most felt as they thump over drain technological maslerpiece; but powerful and prestigious of all covers and catseyes TExcellent the Rolls is a British institution.

Not really. The 450SEL 6.9, a wheel, covered with what looks them. real top management hotrod if like synthetic rhinocerous hide. Hav quicker car than the Silver One of the secrets of the car's a Mercedes 240D automatic. This

post after 115 mph, the Mer- its high gearing in top (25 mph the dustcart. cedes continues to accelerate per 1,000 rpm) and lack of wind strongly up to 130 mph, at which noise. At 100 mph it cleaves the it still has ten more miles per air with a gentle swoosh. Press the accelerator, and there is a The 240D clatters into life from The only other large luxury stifted bellow from the engine as cold and thrubs when idling,

Rayce than mere miles per hour. At 70 mph the big. longer hand made by baize Mercedes feels as apruned craftsmen novadays doesn't matter because one still under-employed as a feels that it has been. There high speed train on are no such illusions about the high speed train on

450SEL 6.9. It is what it is a commuter line. Mercedes S-Type with hydro-pneumatic suspension and a whacking great 6.9" litre, 286 pick up strongly until, at 140 horsepower V8 shoehorned into mph, the speedometer needle

straight six or V8 of between 2.8 As you ride in If, the 450SEL admirahle power 8.9 feels like any other S-Type From a standstill, it reaches Mercedes, except that the sus-60 mph in 7.3 seconds with only pension is a shade softer. The a trace of tailend aquat and seats are decidedly firm; the with a Mercedes 240D; nnly the without wheelspin, on dry roads controls work with precision: £6.895 price lag keeps us apart at any rate. At low speeds, and the view over the bonnet is there is quite a lot of typical commanding. The Interior is ants, whether with Mercedes tyre rumble over not so aristocratic as a Silver coarse surfaces, but this dis- Shadow's. Apart from a strip of appears at anything over 50 woodgrain across the fascia, it is mph. Peace reigns thereafter, all plastic mouldings, though

At 100 mph the 450SEL 8.9 the leather upholstery and (such a mouthful I do wish they fitted carpets are of high would call it the Wotan or some- quality. The windows are electric; air like balf throttle. conditioning, a sbdiog roof and At 120 mph there is no more tinted glass are standard. But n appropriate to it fuss or bother, which makes one the outside mirror and the front

appreciate the German reluc- seats are adjusted manually. tance to consider autobahn not electrically. speed limits. Driven at our sta-tutory 70 mph, the big Mercedes cluding nearly three gallons re-feels as under employed as serve. On a long autopahn trip. British Rail's high speed train the 450SEL 6.9 drivey will have

of Don January and Bill Kratzert and three ahead of a positive pusse of sharp shoulers in Hale Irwin, Tom Watson, Jerry Pate and Tom Kite. A further stroke hehind is the

holder, Ray Floyd, alongside Ben Creoshaw and Gary Player. Having briefly tried the Jack Nichlaus lurks threaten-450SEL 6.9, I put in 500 miles in ingly

finished one over on 73. Tommy

surprise, were 77 and The mure I drive diesel cars respectively. the more relevant I find them

to current moloring conditions. time last year he arrived at with four hirdies in the last six saloon that can match its sheer you surge rapidly up to 120 but the faster you drive it, the performance is the Jaguar XJ12 mph. Even then it continues to less like a diesel it sounds. At Augusta having won three holes. Two of these were at tournaments successively, a fcal long 13th and 15th holes but the a steady 80 mph the engine is almost beyond helief on the four iron to the short 161h was practically inaudible and there tough American tour. Then, in beautifully struck to only len is too little road or wind noise the to affect one's enjoyment of

the radio. Though un paper it might seem rather slnw, wilh a 0-60 lime of just over 20 seconds, in

praclice it gets away from the lights smartly enough. In giveand-lake conditions it never entbarrasses with lack of performance and returns well over 30 mpg. II has light controls,

stcering central door locking, plenty of rnom for five and a cavernous hoot. I could live very happily

The Government's decisioo to step in with compulsory measures and force garages to display clear petrol price signs should meet with the over-whelming approval of the British motorist.

According to Mr. John Fraser, Minister for Prices and Consumer Protection, his department receives more complaints about this one issue than anything else.

The measures are quite sliff. They will include a maximom fice of £400 on garages for non-compliance, and they will require prices to be clearly visible to a motorist driving up lo the filling station. essence, the driver must In be A modest start—a great promise from an unlikely leader

### BY BEN WRIGHT

THE SLIGHTLY unlikely figure the time comes for the cham- years. No one, for instance, is plained "slow by tour standards, he missed the green left, at the of Hubert Green, a lean, almost pioos to stand up, I usually sit writing off Nicklaus, yet, par- hut they are by Masters." ticularly as ne played impres- Irwin played the front nine only just preceded the sound of cadavorous young man from down."

Birmingham, Alabama, leads the U.S. Masters after the first round Green said after his 67 that the 72. at the Augusta National Gold Masters was a "very important Of the challengers on 70,

78 they usually are."

Club, Georgia.

Green's 67 places him geared myself to win a major Open champion and the 1975 three-putted the 18th. an exhealthily two strokes in front championship-i need to do so." British Open champion respect perience he summed up by say. that he had gone from 2 under He confessed, 100, that he had tively, have not been playing ing: "It's distasteful to finish par to 2 over in three holes.

Golf Boi May

'There are, perhaps, more good players in a challenging position than in any Masters for five years'

Oosterhuis, once two under par, enjoyed his round. Not simply well recently. Pate has been a by no means bad round with pult rolled into the hole to a herause he had only taken 67 trnubled with tendonitis in a a three-putt bogey." Hortoo and Christie O'Connor blows hat because "none of shoulder, while Walson is in the

Junior, to no one's great them were out of water, which process of taking lessons from Byron Nelson. But Pate might easily have had a 68, taking six Green went to the turn in 34. at the long 15th when, from the The leader has equipped him- hirdying life long second and self with a new attitude. This eighth holes, and then finished noment he struck the ball, a four seemed likely.

> His shot only just failed to carry the lake in the front of the green

pre-Masters interviews, feet and the six iron at the 18th

11th the sound of wood on hall Now things have changed sively and had 37 putts in his quite heautifully but missed ball on wood as his drive hit three holeahle birdie putts and a tree full-on 100 yards in front said ruefully: "I didn't get full of him and at the 12th his tee

part of his life" and that "Ive Pale and Watson, the 1976 U.S. value out of that nine." He also shot only just cleared the water. A chip and three putts meant

AUGUSTA. Georgia, Friday.

He missed a chance of a birdie at the 13th, leaving a fivefoot putt short-and then eagled a long 15th. A drive long and true found a poor stance in the fairway hut, despite left foot below right and both fect above the ball, he hammered a two iron on to the green. A 30-foot and Christmas was saved. Neither Horton nor O'Connor

Peter Oosterhuis was asked, in the fashion affected by ever got going American golf writers to Horion had four three putts, "characterise" his rounds. He including missing from only grimaced, searched for a word two feet at the eighth, while and came up with "abyssmal." O'Connor had an attack of book-Then he added: "Erralic" and ing. He was in the trees on it was indeed something of both. the left of the long eighth, to Having not seen him get to take six, and did similarly at

the turn in a 2 under par 34- the 13th. The long lath cost Both Irwin and Kite were he hirdled the two long holes him seven, his second getting happy with their golf, but both the second and eighth-I risked over the lake but falling back Green distinguished himself gave him a six-footer for his 67, found the infamous Augusta putting the kiss of death on him in, and now both players will with statements like "When it There are, perhaps, more good greens a little slower than they by watching from the 10th. He need a dramatic improvement formes in it, I'm not fit to lace up players in a challenging position had expected.

Nicklaus' shoes" and "When than in any Maslers for five "They are not" Kite ex- in three holes. At the tenth are to make the cut.

# Fishing A test of luck or skill?

March last year I drove up the were caugh that week and then the summer. The tishing will avail. Wye Valley from Chepslow to the river rose again and once perbaps not be quite so easy as Monmouth to fish my beal agaio the banks have been it was al times last year, but heartedly almost once a week. All the deserted each time I have been il should be a lol more way above the tide mark my that way and neither 1 nnr any- interesling.

eothusiasm was spurred by the one else has seen a fish at all. I am not an avid reader of catch anything bul they water conditions of the past two granted that the reader knows both Coarse and Game fishing, on the line. catch anything bull they water conditions of the past two granted that the reader knows both Coarse and Game fishing, on the line. was fishing the water was gin clear and there were fisb to be seen every time, although none of the more fish way bad two very poor in their descriptions of notable seasons. The theory now is that in what I had to offer them. This spring things have been very different. The river has later in the season. The theory now is contained that the reader knows granted that the reader knows granted that the reader knows both Coarse and Game fishing, on the line. So they miss out in their descriptions of notable seasons. The theory now is that the use of fine the early runs of fish have gone right forough and the prospects should be quite reasonable for later in the season. The sponded that the reader knows are the use of the fish well do themselves. So they miss out in their descriptions of notable seasons. The theory now is that into the fish's mouth. The reason for this I hasely thick is the advice to anglers written land the fish once hooked, that will carche and the fish and the fish once hooked, that will have carching is a matter of luck and by experts in the field is prace the above cast and the fish well is the the fish and the fish and the fish well is the season for the fish and the fish

coloured to be fishable at all, streams ar good. The winter- lo play, I remember once watch- especially the knots for tying mouth. There was just one week in bournes have beeo breaking oul log a friend casting a dry fly nylon, and some particulary

They lay great emphasis on That heing said I can whole. striking in order to set the hook recommend the in lhe fisb's mouth when it "Encyclopedia of Fishing in takes the fly or hait. This is a the British Isles." which has just mistake. I don't think the strike sight of an angler on nearly every beat. I never saw aoyone ahly a good sign. The low always seems to me, lake it for anything but they always seems to me, lake it for have yel come across. It covers be just an instloctive tightening

catching, is a matter of luck and by experts in the field is prac-risk a broken cast and the fish heen almost too high and too The prospects in the chalk that skill has only a minor parl tical and well illustrated, going off with the book in its The Encylopedia of Fishing in William Collins price £4.95.

DURING FEBRUARY and should have had. Three in fact should last them well through with a variety of flies to no licularly on game fishing.

commuters to refuel every two hours if he on the loop line to Dartford. cruises at 120 mph or so most of The suspension, which has a the time, giving a consumption great deal in common with that of about 12 mpg. It does around of the Rolls-Royce and Citroën 15-16 mpg on an unhurrled CX, gives an extremely comfort- cross-country journey.

able to see-or work ont with out ambiguity or doubt-the final price which he will have lo pay for both four star and one other grade of pelrol if il is on special offer.

ery different. The river has later in the season.

early March when my landlord higher up the valleys than they on the Test while smoking. He gruesome - looking altachments the British Isles, published by told me the water might be have for several years past and dropped his eigaretie end in the for guiding dead hait down to right oo my day. Unfortunately the finw to the main streams river where it was smartly taken the lurking pike. I would only I was indisposed, he fished it has been strong ecough to give hy a big rainhow trout, for quarrel with two assumptions himself and caught the fish I them a good scour out which which he fished till it got dark made by all the writers par-

JOHN CHERRINGTON



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ANY LINTED life. 1. S. A.

only hy lowering the draw- Sanders Watney. bridge will they be able to preserve their homes for the paintings, whole.

houses which have become one of its most famous logns. cult to picture a family living one of the founders of the vast Emma Dent, in whose family Maraton Moor. there. They are all at the tup

of the league tables and receive each year.

of a life style from a vanished, and a Broughel. age\_'

One of the most delightful is Smallhythe (National Trust) deep in the Kent countryside near Tente:den. A sturdy 15thcentury structure, timbered in

ADURESSES: Britain Without Tears, 20. Kness Roed, London SW3, The Historic Hauses Association, 64, 51, James Stragt, London, SW1A INF. The Mathedal Trast, 62, Queen Assoc's Galo, London SW1N: 54X

post and pan style, it was once the Port House on a canal that silted up in the early part of this century. For nearly thirty years it was home and a place of quiet repose for Dame Ellen Terry, a well-loved name in the history of the English theatre. No great actress held a more affectionate place in the heart of her audience. While there is an impressive collection of

THIS EASTER week-end seea the theatricalia of the period the opening of the Stately and a reminder of her long Homes season when crenellated partnership with Sir Henrycastles and historic houses pro- Irving, Dame Ellen's bedroom vide us with visual reminders remains a very private and, of their links with England's moving memorial to the actress, past history and the role many For those holidaying in the past history and the role many New Forest, I would certainly of them have played in it. There have been some accusa- recommend a visit to Breamore tions of blatant commercial. House (Historic Houses Assoism and it was Noël Coward, in Clation), situated near Fordingone of his wittiest songs, who bridge and the home of the indicted the nobility with only Hulse family. This nohle Elizabethan manor house, huilt in a keeping np their stately hnmea for Americans to rent. Happily lovely warm rose-red brick, has that has not been the case but a fine collection of paintings. you can now stay in some of including a set of four Vandykes them in a pre-arranged hasis and some 17th-century tapesand, for a week-end, dine with tries designed by David Teniers.

dukea and sample the lordly Breamore has two specialities, a country-side museum and a In to-day's economic climate splendid collection of carriages, many owners have realised that many of them on loan from Mr.

If you are a lover of fine House Upton future. The National Trust and (National Trust), near Edge the Historic Houses Association Hill in Warwickshire, bas a are just two organisations con- magnificent collection of mastercerned with the preservation of pieces, some of them beautifully. so much worth maintaining for displayed in a small gallery the henefit of the nation as a huilt on what was originally the site of a squash court.

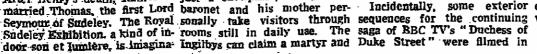
The paintings were collected As a fairly addicted stately The paintings were collected humes visitor. I often feel com- by the 2nd Viscount Bearsted, pletely swamped in some great whose father gave the world

admire them, their sheer size he foresaw the importance of rooms in the tower. admire them, their sheer size he foresaw the importance of rooms in the tower. Grouwen, woo dropped in an Ripley Castle is among the and magnificence make it diffi- the petroleum industry and was Moving on from the Tudors, invited after the Battle of Ripley Castle is among the houses where parties of visitors

i de la companya de l

the castle still remains, was an Shell organisation. The pictures, primarily from assiduous collector who made vast: numpers of visitors frem also include an El Greco and castle in Victorian times and de the younger members of the Britain Without Tears which this country and from overseas three wars English country noted has life to cathering to family recently found an old each year. If prefer the smaller and often in a number of historic houses.

inc casue terrace of the gardens the addresses below. ioining parish church where Harrogate, remains, as it has Katherine Parr, the last of been since the 14th-century, the Henry VIII's six wives, is buried home of the Ingilhy family. has many links with the Tudors. Essentially a hume and not After Henry's death, Katherine just a showplace, the present married Thomas, the first Lord haronet, and him mother and him mether terrace of the gardens inc casue terrace of the gardens and lakes, yet another legacy from the ubiquitous Capability Brown. Where would the slaicly without bim? Inc casue terrace of the gardens the addresses below. I have mentioned just a handful dotted around like there is prohably an undis-to the public erection to the public erection married Thomas, the first Lord baronet and his mother per- Incidentally, some exterior easy access and well worth a Seymour of Sudeley. The Royal sonally take visitors through sequences for the continuing visit. Sudeley Exhibition, a kind of in- rooms still in daily use. The saga of BBC TV's "Duchess of



Gardening Private view

recent years.

that year to raise money for a accessible gardena covering the charity. memorial to Queen Alexandra whole range of British styles. There are numerous other able to publish an impressive world.

could not open in June, pro-number of people are becoming gardens scheme of its own. posed to du so later to the year, interested in gardens and are As a general guide 1 find for the charity.

The scheme has continued charitable schemes provide just is inevitably brief but up to ever since growing sleadily over this. the years, with unly a temporary The well produced guide book account of over 200 of our finest set back during the war. By of The National flardens and most frequently opened 1932 it was necessary to publish Scheme (which now costs 35p gardens, logether with an a sizeable illustrated handbook or 45p including postage from account of the historic back-

In describe the hundreds of The National Gardens Scheme, ground which has made them gardens which were opening 57 Lower Belgrave Streel, so varied, might be interested in and now the "yellow book" of London, SW1W 0LR!: The Gar my owo Shell Guide to Gordens the National Gardens Scheme is dener's Sunday Organisation [Heinemann £2.95] which has a familiar sight on all book (20p or 30p post free from The just been published. Both these The pictures, primarily from assiduous collector who made ordinary sense of continuity and with the specialist organisation stalls and is an obligatory pur- Organiser, White Wilches, Clay- hooks cover Ireland which has chase for all motorisls as well gate Road. Dorking, Surreyl: some very fine gardens and has also include an El Greco and casue in victorian times and de family recently found an old will also provide details of stays as tourists who have any in- and Scotland's Gardens Scheme not been well served by pubterest in gardeos. The 1977 (51p including postage from the licity.

They are lived in places, not are also a glorions uppych by village of winchcompe. They are lived in places, not are also a glorions uppych by village of winchcompe. They are lived in places, not are also a glorions uppych by village of winchcompe. They are lived in places, not are also a glorions uppych by village of winchcompe. They are lived in places, not are also a glorions uppych by village of winchcompe. They are lived in places, not are also a glorions uppych by village of winchcompe. They are lived in places, not are also a glorions uppych by village of winchcompe. They are lived in places, not are also a glorions uppych by village of winchcompe. They are lived in places, not are also a glorions uppych by village of winchcompe. Simply museums and a reflection file and a Broughal and They are also a glorion of each earden. Housen Account of each earden. Ripley Casue (Historic Hall, has an Hotel de Ville, about opening times and admis slightly different lines) and with dates and times of opening. Historical Irish Tourist Homes Houses Association), a formid- There are beautiful views from and a Broughel. Houses Association), a formid-Sudeley Castle (Historic able fortress set in the heart of Houses Association) and the ad- the Yorkshire countryside near Houses Association) and the ad- the Yorkshire countryside near and lakes vet another legacy sketch of Frogmore Gardens, them most conventeetly by car tHITHAL. 3a Castle Street, Windsor Castle which is onen an arbitration of the Dulker Co. Dulker Co.

country but, wherever you live, there is prohably an undis-covered manor house within easy access and well, worth a visit. Garcener's Sunday grew from this, that would never be opened that which launched the Originally it was inlended to Your week and 2: Austria 20.76. Felsium ask garden owners to more to decay.

Your week-end E: Austria 28.70, Belgium ask gardeo owners to open on 52.00, France 8.42, Italy 1,465, Greece one Sunday in May to raise inurce: Thomas Cook. money for the two gardeoiog

THIS COULD well prove to he that make the National Gardens charities, the Gardeners Royal a record year for garden visit. Scheme and other similar ogani- Benevolent Society, which ing. Not only will the Queen's sations, such as Gardener's Sun-looks after old gardeners and Silver Jubilee attract many day, such a valuable asset to their wives or widows and The garden lovers and serious stu-Royal Gardeners Orphan Fund dents of garden making from all which cares for the orphans of but it is also the Colden Jubilee but it is also the Golden Jubilee parts of the world. Many gardeners. But, as with The of that remarkable organisation famous gardens have passed National Gardens Scheme, it The National Gardens Scheme, into the ownership of The quickly became apparent that Its staff and many honorary National Trust or have been this was not nearly sufficient to helpers will certainly be going taken over by municipalities, or meet the generosity of garden all out to pass the magic for devalued by private companies owners. Two special Sundays £100,000 in total receipts this for development as amusement had to be allocated each year season, a figure which they have parks, country clubs, etc. Many (in 1977 they are May 1 and been steadily approaching in are well maintained (The June 26) and other dates, from-recent years, ably so) and, as most are open meet the requirements of

The scheme was started in frequently, some of them almost individual gardens. Over 300 1927 with very limited objec- daily throughout the year, they gardens are now listed, many tives; to open gardens in June provide a unique pool of readily of them only opening for this

who had for many years becu which undoubtedly includes a schemes for opening gardens to patron of the Queen's Institute wider variety of fashions and the public. I have on my desk of District Nursiug. By June plants than could be found in a list for the Guernsey Gardens the organisers were not only any comparable area in the Scheme for 1977 listing 11

able to publish an impressive world. list of gardens that would be It is precisely because the have no doubt that neighbouropen during that month but also appetite for garden visiting has ing Jersey will be making its had promises from many other heen whetted by these oppor- own arrangements. The Red garden owners who, though they tunities that an ever increasing Cross also has a considerable

The result was over f2.000 for no the look out for other gar- Historic Houses, Castles oud the district nurses and the dens that are not so frequently Gardens in Great Britoin ond. realisation that the Institute open some maybe no more than Ireland invaluable. It is pubhad discovered a new and highly one afternoon per annun, but lished annually hy ABC Travel promising way of raising money which have some unique quality Guides and is available from all of their own to offer. The hook stalls. Information in this

date. Those seeking a fuller

Dalkey Co. Dublin. Oddly it Gardener's Sunday grew from omits Garinish Island, in my

ARTHUR HELLYER



### Sudeley Castle, Gloucestershire

Cromwell, who dropped in un-village.

household names. Much as I After deaung in painted shells, tively presented in a series of an overnight guest, one Oliver the castle grounds and the can lunch or dioe with the There is a quite extra-family by prior arrangement

PAUL MARTIN

each year. I prefer the smaller and often lesser known houses where the femilir is aften still in residence femilir is aften still in residence femilir is aften still in residence for Scotland run on a hrief account of each earden, is number of with three pairs of clour in a number of historic houses. I he adjoining the houses mentioned are all chition, just lo haod, lists over General Organiser. Scotland's Castles, Houses ond Gordens Castles, Houses ond Gordens village, in solid Yorkshire stone, was modelled on one to Alsace-Trust or The Historic Houses was modelled on one to Alsace-the mether of Scotland run on a hrief account of each earden, is published annually by the

part of an estate bought by London and Man

chester Assurance. Since then they have been

refurbishing the properties. Part of the north :

side of the square had to be demolished and

houses with mews cottages hehind, Sizes ranga

this has now heen filled in with matching

from two bedrooms to four and prices from

(O.VÉE

1:25

# Property

# Holiday hunting season

### BY JOE RENNISON

IT DOES not really matter whether the building societies hring down their rates next week-end or not (except that after Mr. Healey's oudge and a furthar fall in Minimum Lending Rate last Thursday they certainly will): the bouse bunting season will be under way. Hordes of people will be taking advantage of the Easter holiday

will be genuice seekers or respectively. In the hoom days I Although. buyers.

Be that as it may it would Be that as it may it would seem that just now would be a good time to get io on the buy-ing ladder. As I baya said in can buy without losing there the last couple of weeks it would shirts it must be stated agaio appear that price sizes in the for those thinking of embarkrest of this year-although they ing for the first time on this will be modest-will be greater exercise that far too much pub than they have been in the two licity about housing is South preceding years. Latest opinion East orientated, concentrating io support of this comes from on the problems of London and the Incorporated Society of how the rest of the country is Valuers and Anctioneers.

lasl few months. As in the previous survey attraction.

period, the bousing market was

(a) Terraced and semidetached houses up to £12,500. (b) Seml-detached, detached and town houses/bungalows

from £12,500 to £20,000. (c) Datached and town bouses/bungalows from £20,000 to £35,000.

dances over £35,000.



beds, Hemei Hempstead, from £19,650.

increase was marginally more at £12,000 the town can still hoast a greater degree of traffic seg-2.7 per cent.

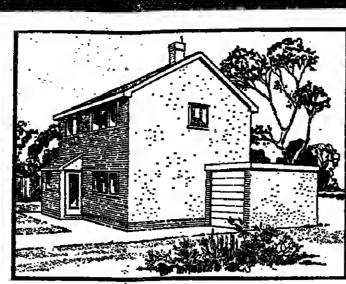
In the high prica ranges, regation than has ever heen to cast a critical eye over houses categories (c) and (d) the achieved on normal estates, plus and estates up and down the average increases were minimal, such features as large natural country. Not that all of them 1.3 per cent. and 0.6 per cent. open spaces, winding roads that following existing contours, and tree-lined footpaths

overall. the remember one developer esti- increases appear modest, all the mating that at least 90 per cent. signs are that the trend is into the countryside beyond. of those looking round the show escalating and, in answer to the house were their simply to see question "Are house prices

seeo hy people sitting in White-The results of the latest ISVA hall ministries. It is not all survey into the state of the had news and there are some market - and one of the most very good bargains to he had reliable there is - show how around the country. Take this quiet things have been as far as first example - no doubt not prices are concerned over the everyone's cup of tea - but the prices must be a major

The concept of a privatelystudied in four diffarent sectors: developed £20m. mini new town

been a slight increase in prices ally designed to cater for the are legal tender for 25p and from the Royal Mint Numis. 25 rupee depicts a cane cutter Tristan da Cunha ware designed in addition to Australia, New 1793. These coins have been are in the counter at that matic Bureau. PO Box 6, at work on a sugar plantation, by Christopher Ironside, while Zealand and the Isle of Man, struck by the Valcambi Mint of the second motif of the Berminda pennies of the



4 beds in Nortinghamshire, £12,000,

from two-bedroomed semis up Union Canal, plus helog only to five-bedroomed bouses with three miles from Tring main large gardens. Soma sites will line station, some 40 minutas also he available for peopla from Eustoo, has proved a hig wanting to build their own pull to commuters wishing to bomes. Shops, three schools and liva in tha countryside.

mated 8,000 inhabitants.

how the other half are going to now increasing generally?" rington J. Minton and Asso- couples had placed reservation standard. live: "and a hlank awful mess more than 70 per ceot of the ciates, the architects and deposits on new semi-detachad Prices will be from £11,995

released io 1951.

Machin designs. The obverse

which are so prevalent to-day." £12,000, coupled with a rural New Homes Division.

Coins

crown

The 25p

tiles, bathroom suite, wall tiles Square is just about in the centre of the area

Wedding proof coins of 1972- Rouodheads.

houses — not the flat, bleak, of Hitchin, is value: semi- Local agents are Christopher also four-bedroomed semi- for two bedrooms. prices from around £13,500 and motorcar-littered concrete vistas detached homes at under J. Pallett, or Hunting Gate's detached houses from £17,995 ... Sales offices will be open on £17,000 respectively, and luxury

beeo expressed at the Arnold investment indeed.

For those who still hanker after smelly old London and who do not want to be too far s that two public houses will also be Purchasars are offared a from their work there is an intaresting pro-that constructed to serve the esti- choice of kitchen worktops, floor position going just south of the river. West

meander through the town and into the countryside beyond. Cedric Ford and Holland, the development agents, and Bar-works had started eight young instore L Winton and Asso within the vast loop the Thames describes hetween Lambeth Bridge and London Bridge.

£37,000 to £47,000. Agents are Vigers, 4, Frederick's Place, Old Jewry, E.C.4. they make of the carpets," ha agents questioned indicated that planners, say that the aim has and detached homes to be huilt for the Wendover, two-hedroom are offering four-bedroomed Fairview also bave one- and Easter holiday week-end. added. Be that as it may it would they were. Be that as it may it would they were. truly human scale, with safe near Tring. and easy communication and in-teresting views for all the huilders Hunting Gate Homes homes from £19,995 to £25,000, heating and garage. There are one-bedroomed type and £13,995 Thornhury Road, Isleworth, at houses — not the flat, bleak, of Hitchin, is value: semi- Local agents are Christopher also four-hedroomid a same for two bedrooms.

> the same as it did wheo the to fulfil. If they turn out to be Cornat, the last Royalist strong- production is haing spread inscription alludes to the Festival of Britaio crown was half as good as the Silver hold to fall to Oliver Cromwell's throughout the year. Similar Juhilee. These coins have been to Great disappointment has they should be a very nice Jersey's coin features a view circulation, are haing issued by The Royal Canadian Mini is of Mont Orguell Castle from all these territories except striking a silver dollar (500 m

treatment, echoing the motif of six Commonwealth territories Helana's 25p shows the giant silver.

developed £20m. mini new town is at Mansfield Woodhouse, Notts. Next week sees the official opening of the first week alone ners of what will eventually he a new 2,000-home community. Being constructed by Larkhill Developments on a lasse and the Royal the Queen's Accession, actually Being constructed by Larkhill Developments on a lasse mark also and post offices and the Royal the Queen's Accession, actually being constructed by Larkhill Developments on a lasse mark also and post offices and the Royal the Royal the Royal the Queen's Accession, actually being constructed by Larkhill Developments on a lasse mark also and post offices and the Royal the Royal the Queen's Accession, actually being constructed by Larkhill Developments on a lasse mark also and post offices and the Royal the Royal the Some the year is A proof version In sterling Developments of a lasse mark also and post offices and the Royal the Some the year is and post offices and the Royal the Roy Being constructed by Larkhill (d) Individually styled resi-dances over £35,000. In all, categories, there has all designed to cater for the been a slight increase in prices ally designed to cater for the been all categories and the design the all categories are cutter the design the all categories

to £20,000 bracket the average at prices between £8,500 and find something in these infla- three per person and orders scenic molifs. Guernsey's 25p each territory (except Jersey Guinea's 1977 year set includes

hay be equestrian in sunject, striking allver proof coins for and ships in the foreground. St is being released in .500 fine the obverse and the royal throne that is clearly pedestrian in sin Communications for and ships in the foreground. St is being released in .500 fine the obverse and the royal throne the source of the

WITH THE release of the Canterbury to anoint the a standard obverse with the da Cupha, whose two-tier cur- the Orb on the reverse, it por- silver prof. crown sized so

the lowest price sector an yet still maintain a high star-average increase of 2.6 per cent, dard of environment. So while was recorded and in the £12,500 the first phase is being offered customer). It is refreshing to These proofs are rationed to The remaining quartet have issues are limited to 25,000 for other Jubilee issues. Papua New

coins, io cupro-nickel for general struck hy the Franklin Mint Tha Royal Mlot are also the sea, with Gorey Harbour Manritius whose 25 rupee coin fine) with the Machin profile on The the Coronation crown of 1953, and these are also available at tortoise Jonatban in front of The Birmingham Mint has the reverse. These coins in available the Coronation crown of 1953, and these are also available at tortoise Jonatoan in front of The Birmingham Mint has proof version are available from the The reverse, with its central file. So each, or the set for 572. Plantation House, the Gov-struck a 25 rupee coin for the Spink's at 26 each, representing and the set for the set for so for so for the set for so f

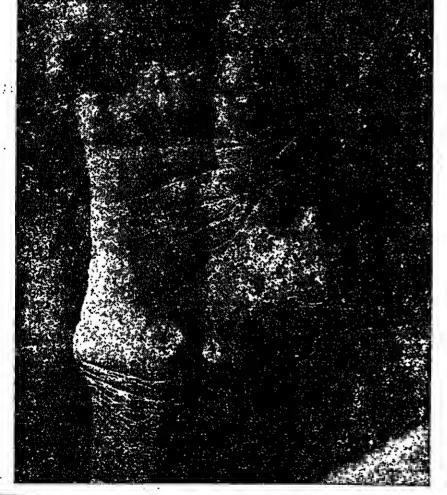
-----Switzerland,

JAMES MACKAY ME and a start



and larger-type four-bedroomed both sites from 10 a.m. to 6 flats at Fiochley in the £20,000

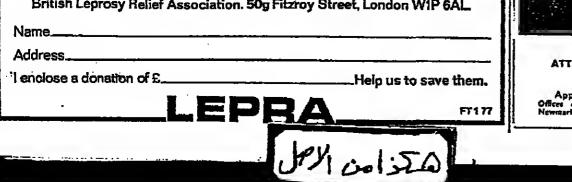
Properties for sale will range site with views over the Grand Fairview Estates, of Enfiald, detached houses from £19,695. p.m. every day throughout the to £30,000 bracket. tionary times which still costs may take up to three months shows an aerial view of Castla which is having 35,000), and a silver 10 kina whose obverse





The drugs are cheap, yet the disease is still rife. Seldom killing, it disfigures, maims and cripples and is aptly called the living death. Today leprosy causes more deformities than any other single disease, but only one sufferer in five is getting treatment. The reason is simple, and shameful - not enough money. LEPRA is an organisation pledged HOW WE USE YOUR HELP. £5 will often cure a child when treatment is readily available, £10 or more is needed when treatment has been

money. Covenants are urgently required to fund this long-term work.



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# **Loying with Easter**

states teel that Easter is the beginning mer The weather hardly ever bears of simoner. The weather in that this one manner and all the signs are that this one it haven't telline to be as chilly as most. I haven't there but have concentrated instead on a by Mys. Some are decidenly meant for hidren, as their holidays are now open as referre out fair to give them a little space The page. Others seem much more the page of a shufts, but pretending they are ally for children is as good an excuse as seeds to buy them.

Some of the toys are illustrated below, the percent of the toys are illustrated below, and bern are two ideas that are quite and bogenic hip that I think are well with a mention.

One is what its makers, with considerable Difference of Son (you may huy it by post for 11p extra). The handles are made from gamma of textile bobbins taken from : the now sadly defanct mills of Yorkshire. The rope is specially woveo in naturally platted jute which was once used for wiodow ageh cords.

The rope fiandles are hand rubbed and polished and finally assembled in York itself. Every skipping rope is then packaged in a next little string bag and when sold there is with it a leaflet with traditional skipping

w will also shorth: two-bedroomed to -bedroomed house Calling y Road, Islevoni, m arouod f13.509 spectively, and in: inchley in the Day all kids

0 kina whose obe ITT'S COMBAT RADIO is nne of alludes in those very successful ideas that just seems to have taken off. Just seems to have taken off. It's abriously the ideal present. for any small boy from the age of 6 upwards and even a lot of adults might well enjoy neing 11. As you can see from the photograph the basis product is a sturdy, good ridin with long and medium wave bands hut it. also has a lot of other possible twees built into ft, so that it really could indre accurately be described as a cross between a tank and an alter the child can easily early it about. He can then use it to bleep out morse-code (a full instruction book teaches him morse as well as other, suryival techniques). There's also a torch which beams from the top. There's a military dial for marking the basis of the basis. these coins bares the Franklin F al Canadian in a silver dollar e the Machin prof. se and the rosalt Secate in Other sion are available t £6 each, repress le for money, 4 reme is the Ber coof, crown-sizes ich retails at it ien Marketing Lint Square, Come However, as it we in .925 fine she vice the weight sit er crowns-it is at from the top. There's a miniary dial for revealing which wave-band yon're on and, finally, there's a microphone which can be attached to the radio and es might first ape re depicts a fall-iza

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pril 9 1977

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be demolished a

mymes and a polted history of the Yorkshire fexule industry. It sounds both educational a small coltage industry that deserves lo fueceed.

Write to Discovery of York, Discovery House, 6 Minsler Gales, York.

Turner Research specialise in kits of all sorts but their latest kil seems to me lo. provide children with just the kind of basic, everyday practical insights that my education totaly failed in provide me with. It is a kit that provides everything needed for lbe child in make his own small vacuum ting kit.

Step hy step a child, whether boy nr gift from 8 years upwards, can build a small billery-powered cleaner, thereby learning. the basic principles involved in full-size models. The finished pruduct is so small it won't do much cleaning, hut it's fuo lo make and interesting to learn how such an wegyday object works. A good way of keeping a sick child amused.

The only extras you oeed to supply for the child to complete the kit is one small calculator-type hattery, some small rubber. bands and a pair of scissors. It sells for ... £1.25 and is avoilable from most leading stores, toy shops and stafinners. Or it can be bought direct from Turner Research. Eross Green Garth, Leeds, for 20p extre.

COMBAT

15



## Fine pine

هكذا من للصل

EGERTON TOYS really coosists of two people, husband and wife their distioguishing charac polyurethane coat. Frank and Bridget Egerico, and teristic is a charming dose of In the photograp

for them.

quisitely made. All are hand- toxic colours only are allowed. The lazy cat is one of the Craftwork Gallery, 17, carved and hand-paioted and all toys are finished with a many solution wooder toys they Craftwork Gallery, 17, burgh Street, London, W.I.

Cumbrian made

LUBRION 1015 really coosists their distioguishing charac polyurethace cost. The following shops of the following s

## High flyer

have never heen a really successful kite:flyer myself-hut judging from our local hills and commons London (and for all I know the rest of the country) is becoming almost as keep on the hobby as the Chloese. One of the most dramatic kiles 'currently available is this hoge cectipede. It comea in a very striking colour combination of black and red and when full out is between 8 and 9 feel long. Made of paper (but it isn't as fragile as this makes it sound). it would also make a stunning wall decoration in between its, flying spells.

It costs £10.50 from all branches of Mitsukiku. It's available by mail for 75p extra from the hranch at 15; Bromp-ton Road, London, S.W.7. Milsukiku other branches are in Chelsea, Notling Hill Gate, Vic-turia, High Street Kensington, the valcambi in the child to be an about \$16. Long after the alven-belows. It will pay you to shop South Kensington, Brighton, the Valcambi in through a loid speaker in a most thre aspect may have balled it around a bit as some discount Bournemouth and Birmingham. nd. For everything that it infersit. It is on sale now though all bit below the price in ordinary JAMES MACK doesn't seem to me sipensive at ITT outlets, including Rum-outlets. Drawing: Frank Wheeler

Sylvia's, of 25 Beauchamp Place, London, S.W.3, has tracked down a marvellous woroan called Audrey Barker, who lives in a cottage in Cumbria, where she makes dolls that are so uoique that people find their way from the far corners of the world to her duor to see and buy what she has produced. The dolls are really more collectors' pieces thao dolls to play with. Each dull is stanped with the doll-maker's own

otark and each is numbered. Audrey Barker has looked back to early 19th cectury techniques of doll-making, hut hough she uses traditional methods she also uses more modern, more durable materials. The dolls have soft-padded hodies and wax heads that are light hut strong. All the faces are, of course, band-painted; often many, boaoy layers are used to achieve a translucent complexion and cach face is, of course, unique.

lo our photograph, right, we show a parlourmaid of the 1890s, hot in the series bere is also a Cumbrian maid, a cook and a nsnny. The parlourmaid wears a black silk poplio dress, a white embroidered cottoo cap and apron with broderie angleise trim. She has button boots, slockings, embroidered isce-trimmed petticoat and long drawers, as well as real bsir.

The parlourmaid, cook, canny and Cumbrian maid are all £44.00, but Audrey Barker also makes dolls like babies with long, hand-embroidered dresses typical of those worn in the late 19th century. The babies are £33.00.

the late 19th century. The bables are 233.00. Sylvia's always carries a supply of some of these dolls but as all are handmade by Audrey Barker herself, patience is needed. Each doll takes a week to make and Sylvia is expecting more stock in next Saturday. If you can't get to Sylvia's shop she will send by post. If you specify details, for £1 extra.



Lucia van der Post

used is pice, hat no calls or Lane North, Appley Bridge, Nr. Road, London, W.C.I, will have Their toys are, fodeed, ex-screws are used anywhere, nun-Wigao, Lancashire. a hig coosignment at the eod of quisitely made. All are hand toxic colours only are allowed. The lazy cat is one of the April.

Craftwork Gallery, 17, New-

te da farge historie bri tuation on cost, eitht c. three separate flat for shing, sailing and p s paradise. £60,000 Tel: 01-837 3271

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STUNNING AND COMPELLING

**Holiday treats** 

BY PHILIPPA DAVENPORT

BY PHILIPPA DAVENPORT in the construction of the larger of the larger feature formation in the larger feature formation in the larger feature formation in the larger feature feature formation in the larger feature feature

Sec. Oak

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THEATRES

brime. Spinach is excellent too Far more expensive, but impressive looking, lurn out to be and so are leeks, although the justified for a party, is gambas relatively inexpensive latter are somewhat difficult to vi Jerez. I altow 2 plots or A Russlah expetitate to whom find this month as their season 11 pound prawns in their shells the Easter caodle remains in-its coming to an end. New to serve four. Toss peeled portant targht the this variation polatoes, are only just coming prawns in sherry then lightly which contains hints reminisceot W.1, is s good place to browse

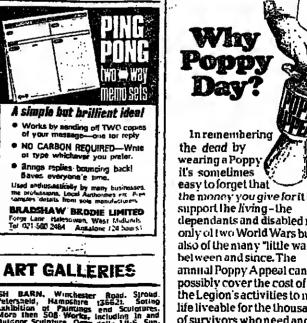
drawing, right, is made from old problem and amber besds. Both drawing, right, is made from old heads including large carved ebony heads, smaller ivory heads, clear crystal, faceted jet and faceted hronze heads. The inner necklace fcatures three chased silver eovelope three chased three chased silver eovelope three chased silver eovelope

shapes alongside some other old beads like corneliaos, hugle,

face cao hold a miniature photo- on a chaio around the oeck. It graph and there arc six faces sells for £13.50 aod Sylvia cao Most of us bave mothers, fathers, send it by post for an extra 70p. Drawings: Jan Wheeler

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CEO R



ASH BARN. Winchester Road. Siroud. Petersheld, Nampshire 135621. Soting Exhibition of Paintings and Sculatures, Mora then SOB Works, including in and Outdoor Sculpture. Orms delly 10-6. Sun-ders 2-6. Closed Mondeys. but open over Easter 2-6. Closed Mondeys. AEDFORO MOUSE CALLERY, TOO. Ken-ington Church Street. W.8. OESTINY UMKNOWN. Drewings from HUMO3-GRAPHIC. Open Tese-Sat unit April 9. 10:00-1.00. 2:00-2.00.

TOLMACNI'S. 14 013 Bond Sirect, W.1. 01-491 7408. EXHIBITION OF 1911 & 2014 CENTURY PRINTS. Useril 29 April Mon-Fri 10-5.30, 545 10-1. MOR-FT 10-3-30, 545 10-1. GILBERT PARE GALLERY, 225. KING'S Road, Chessea, 5.W.3. AVINASN CNANORA New Walercolours. JONN HITCHINS Flower Paidings Until Aaril 9. Opens Tues-Sal, 9.30-5.30.

LEFEVRE GALLERY, Importent 19th and 2 Jin Century Works on Pager at 30. Bruton Street, W.1. Moa.-Fri. 10-5. Sat. 10 1. J., 493 1572-3.

MARLBOROLIGH. 2. Alternarie St. W.1. IUINTERD valatages and drawings. Hrst London exhibition unlil April 22 Mon-Fri 10-530. Sai 10-12.30. ^LL GALLERIES, 40. Alternatic Street. Piscodilly W.1. Finc 20th Ceatury 81/13M and Europea Painlass and Large Sciec-tion of MARITIME FAINTINGS. BLOANE STREET CALLENCE AND

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hrothers, sisters, hushands (or wives) and children, so filling the "galtery", abould be no THEATRES the

CINEMAS ABC 1 4 2 SHAFTESURY AVE 838 8851 Sep Ports, ALL SEATS 2KBLE. 1: A STAR IS BORN :AA: Wk and Sun 2.00. S.10, B.10 Late show Tonight 11.10 2: B2N HUR :AI Wk end Sun 2.00. 8.45.

CURZON, Curzon Street, W.1. 499 5737. SECTION SPECIALE IA. A Plin by COSTA GAVRES. English sub-tuites. At 2.00 unot Sun., 4.05, 6.18 and 8.30,

LEICESTER SQUARE THEATRE 1830 52521 NETWORK IAAI Seb, progs. Diy, 2.00. 5,15, 8,25, Late show Fri, & Sat. 11 45 Seats bickle 107 8,25 prog. Mon.-Fri. & all progs. Sat. & Sua. oxtaot late dront

IDEDIN, Leucester Squere. (930 2111) Gena Wildar, Jill Clayburgh, Richard Pryot in SiLVER STREAK IA). Also Stering PEirck McGoohan. Sep progs Oly 11.30 inof Sun.t. 2.30. 5.30. 8.30. Late show Fri. & Sot, 1145. Seata Biole, by pept or an solv entice for Mon.-Fri 2.30 prog. & Sat. & Sun. ell orogs. cxcept late sight shows. CDEON, Matche Arch. (725 2011-2.) TNE PINK PANTHER STRIKES AGAIN UL. Sep. progs. Wk. 2.15. S.30. 8.30. Son, 3.35. 2.00. Liste show Fri. & Sat. 11.45. All seats bable.

PRINCE CHARLES, Leic, Sq. 437 2181. Richard Breyluss, INSERTS (XL Sep. Peris, Oly. Jur. SanJ, 2.45, 6.15, 9.00. Ltc. Show Fri, and Sat. 11.45. Seets Skbie Lie'd, Sar.

SCENE 4. Leic. So. (Wardout SI.). 439 4470 Coni, Petts. IIIy. 1.05. Tha Orional AMP ANULLIE XI. Product 1.3 5.40 A.I.S. A 50. Ltc. Show Frl. & Sat. 11 25.

TUDID 1. Dalord Curcus. 43T 5300 Secul Morning/Alternoon Shows April 7 to 27 (text). Sansj. Child Price sun for 15) £1. WHEN THE NORTH WINC BLOWS 'UL 10.00. 12 00 \$ LCP 2.00

Eves, Only Hur. Sun.1. EMMANUELLI X1. 2.20, 2.55 Sun. 3.40 8.20, 2.55 JUST TIME TIME MORE 1X1. 5.25, 8.00

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EVE. 189. Resent Street, 734 055T. A la StoANE STREET GALLERIES. 158 Stoane St. S.W. 1 Modern palatinos. sculpture carte or All-13" Meau. Three Speciaculer ead Oraphics by interesting International Fiber Shows 10.45. 12.45. 1-45 ead artists: Wide range of prices. Turs-Fit. meat of Jonny Hewkswerth & Filands. J 10-5.30. Sats. 10-1.

the dead by wearing a Poppy it's sometimes easy to forget that the money you give for it is to support the living-the dependents and disabled not only of two World Wars but also of the many "little wars" belween and since. The annual Poppy Appeal cannot possibly cover the cost of all the Legion's activities to make life liveable for the thousands of survivors who need and deserve our help-Permanent homes. Rest homes. Rehabilitation Centres. Workshops Jobs Monthly Allowances to the permanently disabled and to widows and advice and assistance of every kind.

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HER MAJESTY'S 930 6206 EV8s E HER MAJESTY'S 930 6206 EV8s E HARP MAS Wed S Sats S15 840 HARP MAS Wed S Sats S15 840 HARP MAS Wed S Sats S15 840 HARP MAS WED SATE FIRE MAGEL FIRE MAGEL Free Magel CRITERION GOL 2716 Last Person WARREN WHTCHELL 12 TONIGHT SAT. 5 30 and 2.30 WARREN WHTCHELL 12 WARREN WHTCHELL 12 THE THOUGHTS OF CHAIRMAN ALL BY JUHTNAY SPECIAL UNDORS NEW WARREN WHTCHELL 12 THE THOUGHTS OF CHAIRMAN ALL BY JUHTNAY SPECIAL UNDORS NEW SPECTACULAR MUSICAL FIRE WHOSEL WISCAL THE THEOREM WISCAL BY JUHTNAY SPECIAL FIRE WHOSEL BY JUHTNAY SPECIAL EVENING ISTANDARD BEST COMEDY WARREN WHICHEL 12 WISCAL WISCAL THE THEOREM WISCAL BY JUHTNAY SPECIAL EVENING ISTANDARD BEST COMEDY WARREN WHICHEL 12 SPECTACULAR MUSICAL DEST COMEDY WISCALCULAR MUSICAL BY JUHTNAY SPECIAL SPECTACULAR MUSICAL BY JUHTNAY SPECIAL SPECTACULAR MUSICAL CRITERION GOL 216 STANDARD BEST COMEDY WISCAL STANDARD SENSI INT STANDARD BEST COMEDY WISCAL STANDARD SENSI INT STANDARD SENSI SUBJECT STANDARD SENSI INT STANDARD SENSI INT STANDARD SENSI WISCAL STANDARD SENSI INT STANDARD SENSI WISCAL STANDARD SENSI INT STANDARD SENSI WISCAL STANDARD SENSI INT STANDARD SENSI INT STANDARD SENSI SUBJECT STANDARD SENSI INT STANDARD SENSI WISCAL STANDARD SENSI INT STANDARD SENSI WISCAL STANDARD SENSI INT STANDARD SENSI SUBJECT STANDARD SENSI INT STANDARD SENSI INT NOSING STUDARD SENSI INT STANDARD SENSI INT STUDARD SENSI INT NOSING STUDARD ally AL SHAKESPEARE COMPANY IN "tencously lunny" lath century comedy "central perior mance of dazzling virtuosny from Ales Howard." O. Tel. PRINCE OF WALES. 01-930 2851. Evgs. 80, Ft. Sat. 8.08 and 8.45. Michael Crawford Michael Dotrice in Same Time Next Year "Simply great." Oally Meil "TRILMPH FOR CRAWFORD." O. Evo. OUFFW. 04.74 1155. Last orders. UEEN'S & 8 30 ALEC GUINNESS. MARK KINGSTON, ANDELA THORNE IN SKINGSTON, ANDELA THORNE Sreilbinding theater II. Tel. "Alec Guinness is utterly compoling." Gdo. GUIGEN'S 01-734 1185. Deens April 20. BOOK NOW. BOX OFFICE OPEN COLIN ALAKELY, MICHAEL GAMBON, ROSEMARY LEACH in ALAN AYCKBOURN'S NEW PLAY JUST BETWEEN OURSELVES "JUST BETWEEN OURSELVES RAYMUND REVUIBERR. 01-734 1593. AI 7 B.m. 9. P.m. 11 P.m. (Open Sun.) end Good Friday PAUL RAYMUND presents TYRE RESTIVAL OF EROTICA FULLY AIR-CUNUITUNED, You may drink End smoke in the Additocium. BEGENT, 323.2707. Fuenings 8.30 Friday & Salurday 7.00 & 9.15. OVER 1.000 ERFORMANCES DVER 1.000 ERFORMANCES SEC ESTATIC YFAR LEY MY PEIDEL-COME: AN ADULT MUSICAI NAME a duil moment." Evening News 100 lickets bed for sal ador ROUNO POURE. 237 2534

**ENTERTAINMENT GUIDE** 

MAYPAIR. 01-629 3038. 495 2031. Tax 8:15, Sat 8 and 2:40, Pan Gens' DUSA, FISH, STAS AND VI "A GUNY, SPARLING & VIVACIOUS PLAY" E Stand, "Britant." O, Tab

PLAY, E. STAND, BATTALL, C. TH MERMAND, 248 7656, Food 248 2835. This week cir. 1 week chty. The incredible mind-bending world of PAUL GOLOIN CALL AOX OFFICE FOR FURTHER OFFICE FOR FURTHER OFFICE FOR FURTHER OF MING WED. APRIL 27 OF MING WED. APRIL 27 OF MING WED. APRIL 27 OH ME. FORTER As originel. Mosicel with the Subside and Jurks of CDLE PORTER DINNERVICKET 25.32 TIOU INCRETS DEUR TOT SAF AL door BOUNO POUSE. 227 2524 Pational Thaetre presents cendensed ve "on of arcialmed science fiction show in LOMINATUS? Here is Genjus." Grandlan Limited Season (15 April to 1 May, aveoings el 7 p.m. 2006 Now

 APPOLAD
 DI-337 2863
 Evenings 8.4
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 ATOMAL THEATRES
 ATOMAL THEATRES ROYAL COURT. 730 1745 Lasi Deilormacces Today at 5 & 8 30 GIMME SHELTER by BARRIE ALEFR "They share the dieak and levelash England chi about the dieak and levelash England chi about the dieak and by the fetoous 150s." Daily Exoress 7.84 Company Det of Our Meads Irom Tuasday Sam Shepard's Curse of the Slarving Class Opens Apr. 21. MARTIN'S. 836 1443 Ever. 8 Mais. The. 2.45. Sais. 5 & a GATHA-CHRISTIE'S a THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR STRANO, 81-836 2660, Evenings 5 00. Mats Thum, 3 00, Sat, S.30 end 8.30. MD Sat, PLASS, PLASS, BAR, S. S. MERZ BALTISH THE WORLD'S GREATEST LAUGHTER MAKER TALK OF THE TOWN. 01-734 SOS1. From 5.15. Di-9.-Oncg. 9.30 Super Review RAZZLE TRAZZLE end at 1 a.m. MATT MDNRO TN. UPSTAIRS. 730 2554. Lesi Perts. 10n t 5 & 8. FOR ALL TNR3E WHO GET OFFONDENT, A Cabaret of ivedekind. eng arecht. VALUOEVILLE. 856 9928. EVOS 8 00. Sito 5 4n0 2. Mett. Tue. 2.45 GLENITA JACKSON In a naw play-by huGH WHILEMORE with MINA WASHBOURNE and PETER EVRE Directed by CLIFFORI WILLIAMS "SIMPLY SUPERB-AN OUTSTANDING ACNEVEMENT." Feitz Barker. E. News.

"... A BOBY-DAZZLER OF A SHOW. Daily Teiggraph. WESTMINSTER On Coll Provide A Colling a plev for Easter Une misk well sung." O. Tol. ET: 7.48. Mail Wed. Sall S.O. BROTHER FRANCIS Open April 19 WHITEMALL OI-930 8392 GERALO NARPER INAL SURGIOAN. NOBMAN ROSSINGTON in WILLAM DOUGLAS NOME'S IN THE RED "All the Exthor's Ownery end Charm." OV. Tel. Genaula v funny Times. Ev. 80. Wed S.O. Salt 6.0 & 8.45.

ter. 80. Wed. 50. Sat. 6.0 5 8.45. VINIMITLI. THEATER 437 2212 PAUL RAYMOND presents The recently off presents The EROTIC EXPERIENCE IF THE MODERN ERA. "Takes to unprecedented limits whist is permissible od por state." Eve. News. You mey drink and satisfie to the usdetation. I MAY, ATEURING ET PARL AUGA FOM AVOY. SJ& SS&R Fog a Mat Wind 2.30 Sat. 3 and a FOBERT MORI EV JULIAN ORCHARO In BEN TRAVPES SANANA RIDCE Nitarious success. Oally Tel.

Yell

and the second

YYNDHAM'S. 838 3018. Mon. Fri. 8.00 Sat. 5.15 ang 8.30, Maggie Fragioban Gay Soper. Oard Firth and Robin Ray in the "BRILLIANT MUSICAL ENTERTAINMENT," Peoda. SiDE BY BIDE BY SOMDHEIM "GO TWICE" 5. Moriey, Punch 'GO THREE TIMES." C. 8 Frag. N.Y T

CASING, O'B Bromoton Rond, 437 2277 BATTLE OF MIDWAY (A). IN SENSUR-RTILINO, Weekdays and Sun, et -3.28, 5.30 and 8.30. All seats 52.

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### EXPERIENCE AND EXPERTISE .

The City of London Trafalgar Sword presented to Captain Thomas Masterman Hardy-Netson's Hardy - is to be sold at Christie's on April 20th hy Sir Gregor MacGregor of MacGregor. Hardy'a youngest daughter, Mary Charlotte, married Sir John Athott Bannatyne Mac-Giegor and the sword has always been in the possession of the €amilv.

The sword was presented to Captain Thomas Masterman Hardy together with the Freedom of the City of London in recognition of "his gallant hehaviour on board Lord Nelson's Flagship the Victory, 21st > day of Octoher 1805, at the memorable capture and defeat of the combined Fleets of France and Spain off Trafalgar."

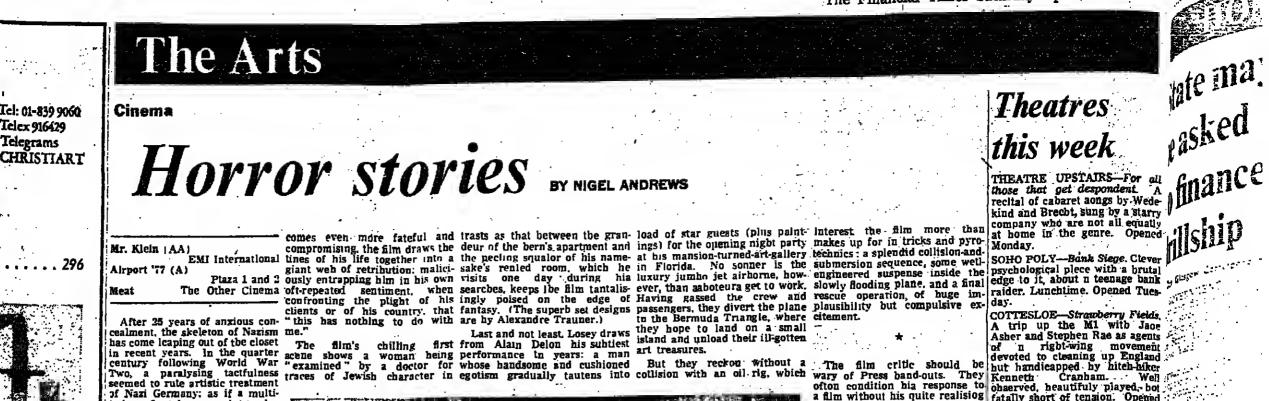
Hardy's sword was then valued at 100 guineas. It was one of three City of London Trafalgar swords presented, the other two recipients being Vice-Admiral Lord Collingwood and Rear-Admiral the Earl of Northesk. Only Hardy-chose the "artiat" commissioned; the other two left the choice with the Court. Hardy's sword, decorated with applied gilt panels with Victory, Britannia and the arms of the City of London in relief, appears to be of unique design, entirely different from the better known City of London swords of smalt sword form. It is signed Prosser, London and has the London silver hatlmarka for 1806.

For further information on sales of Antique Arms and Armour please contact Peter Bawkins at the address above.



Wednesday, 11th May, at 1 p.m. ANCIENT COINS Including Greek, Roman and Byzaotine Issues (Illustrated Catalogue (4 Plates) - Price 50p)

Thursday, 26th May, at I p.m. ENGLISH AND FOREIGN COINS in gold and sllver etion of coins fr



"Meat is a deadpan, macahre Tuesday. It. "Meat is a deadpan, macabre study of the systemisation of vio-lence." says the hand-out for Frederick Wiseman's two-hour documentary about a Colorado meat-packing ptant.' Deadpan il certainly is. Herc, as in earlier Wiseman films like Welfore and Primate, the film-maker avoids using any interviews or linking commentary; he merely records the sounds and images of the activity portrayed. But "macabre," surely is a quality in the eye of the heholder: and assuming that the writer of the sentence is not a vegetarian, with a general grievance against all lt.

sentence is not a vegetarian, with a general grievance against all carnivors. does he really believe it is more "macahre" to kill the animals. as bere, efficiently. painlessly and "systematicalty" theo, say. In the careless bru-tally of the chase?

The question pinpoints my two (all in a room ankle-deep in blood), then ground, packed and loaded up ibto lorries for player the compositions, which

Chapin

uncase about W'seman's films in HARRY CHAPIN may-not be the uncase about w seman's nims in HARRY CHAPIN may not be the list general, and this one in particu-lar; an uncase arising from what l consider their suspect "open-ness." The imagery of Meat, bowever deadpan in its presenta-tion, cannot help but he powerful in its impact: the cattic herded into the sheds, stunned, hoisted long tortuous songs, beavy with by the hoof that the slaughter-room, sliced open, gutted, cut in taste but obviously not without

Alain Delon and Jeanne Moreau in Joseph Losey's new film Mr. Klein

One day, however, a Jewish her face and body. He measures anxiety, and who ends, in a could sends the plane plunging to the delivery, newstetter bearing his name is her nose and her brow, inspects ing and unforgettable climax, by bottom of the aca. Is this the delivered to his apartment. He her teeth, her hips and the way willing his own destruction. end for pllot Jack Lemmon, house see

seemed to rule artistic trestment of Nazi Germany; as if a multi-

tude of taboos and tender consciences might be stepped upon if the artistic explorer walked too holdly.

But since 1970 this message has changed dramatically. Caution, tact. and even historical

accuracy are no longer sacro-sanct. Nazism has been gathered up into the stratosphere of myth.

Its horrors and enormities are now remote enough to serve as

icensed embeltishment for every aesthetie dish from musical

comedy (Caboret) to kitsch melodrama (The Damned).

Joseph Losey's Mr. Klein is one of the first treatments of the

Nazi era which attempts to readjust the halance: to locate

like truth somewhere between Nazism-as-unmentionable and Nazism as mentionable only in terms of panlomime hyperbole.

Set in Paris in 1942, it tells the story of a wealthy art dealer, Robert Klein (Alain Delon), who runs a lucrative husiness buying





group of artists frum the Con-

The one exception was Karel

Nekova from Bohcmia whn married Miss Heron's couk,

Isabetta Thumpaon, and hecame chief decorator at the policry, training local artists as his

The brightly coloured, hand-

painted carthenware with the characteristically hold decora-

tion became a runaway success.

and soon Thomas Gnode and

Co. of Mayfnir became the sole

retail outlet in England. Many

late Victorian and early

Edwardian houses were lent an

air of gaicly by the ewers, hasins, chamber pats, candle-

sticks, preserve jars, vases,

dishes and mugs, basic dnmeslic

items which have now became

collectors pieces. The Fife

in

clased

tinenl, most of whom soon returned to their native

conntries.

assistants.

Puttery

## SOTHEBY RECORDS



On 29th March the composer Sir William Walton celebrated the 75th anniversary of his birth. On 10th March Sotheby's sold a portrait of him by Michael Avrton which is signed and dated 1948. It was acquired by the National Portrait Gallery for  $f_{2,200} - a$  world auction record price for the artist.

If you have a modern work of art which you think may be of value, our specialist in Modern British art, Janet Green, would be pleased to inspect it at our selerooms, without charge, with a view to sale. We are open every weekday from 9.30 am to 4.30 pm.

## Sotheby's

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-401 8080 Telegrams: Abunitio, London Telex: London 24454

1930. but Wemyss patierns and end. As fashions changed, the pieces, which incorporate Karel used nn motto wares for some designs were laken over by the ware was largely ignored, with Nekova's free flowing style years. Bovey Pottery in Devon which only a handful of devotees, "Garden seats, umbrella stands Enthusiasts should join the also employed Nekova's suo among them the Queen Mather, and large plaques and vases are Society formed last September in Large plaques and vases are Society formed last September in all much examples of early de

Rare Wennyss Ware tabby cat with glass eyes from Rogers de Rin

collection

Insoph. In the late 1930s the Sir Frederick Ashton and the all guod examples of early de- by Ian M. Green to encourage sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all guod examples of early de-sole agency passed in a Czech, Hon. Colin Tennant, interested all g Jan Plichta, who produced a in building up a collection. signs, Only the most resolute further research. Details, sae to popular series of animals. The pattery was put on the though should attempt to amass 34 Jackson Court, Rose Avenue, popular series of animals. The pattery was put on the mimals—the targe pigs Hazlemere, Bucks, For general

One of the most important map again by the Rogers de the unimals-the targe pigs Hazlemere. Bucks, For general communissions carried nut by Rin exhibiting in December originaly sold for as much as reading Victorium Art Potteria Juseph Nekova was the decora- last year al Sntheby's Belgravia, 30 shillings and the Little pig by Lloyd Thomas (ET.aD includhon uf a huge dinner service fur Victoria de Rin whn while the in the shape of a drinking flask ing postage from Guildart, BCM President Franklin D. Rausevelt intruduction to the splendid for use on New Year's Eve is 9313, London WCIV 6XX1, and for the White Hunse, to be ratatogue which dneumenled very rare." applied in gold with the U.S. around 400 items, sells Wemyss Prices range from a few terp, \$1.93, David and Charles,

Great Seal: this work nerupled Ware from 76 Royal Hospital pounds for pretty flower or bee. are both excellent. Joseph until his death in 1952, Road, S.W.3. Her advice to col- hive decorated plates, sugar when the pottery came tu an loctors is to seck out the larger bowls, and cream jugs, to 5250

make "art manufactures" with Charles Brock as art director. The success of Watcombe led to the establishment in 1815 ef annther potlery, the Torquay Terra-Cntta Company, founded a by a Dr. Gillow. Many or many or many star to have hern based on the expective to have hern based on the expective by well-known ron the appear to have heen pases on the entry works by well-known con the entry temphrary sculptors. presume the entry sculptors in the entry of the entry sculptors of the entry of the entry sculptors of the entry of the entry sculptors of the entry of the en same way as the parian figures of the period.

A pottery between Newton and Kingskerswell which had heen making brown wares from 1865 was taken over in 1868 by John Phillips, the proprietor of a locat pipe and tile works known as Aller Pottery. In 1881 fire stopped production. Reopened to produce art potters, the firm changed its name 10 the Aller Vale Art Pottery in 1887, After about 1890 the main output was-motto ware, and in 1901 a merger took place with the Walcombe Pottery, although

MINISTER A. W. Cnysh's British Art Pol-

JUNE FIELD

Azilou 149



1pril 9 1977

Y-Bonk Siepe of cal piece with a key about a teenage key ncbtime. Opened by drillship )E-Stronbern Field De the M1 with L Stephen Rae & ass ight-wing means ) cleaning means Cranham. With heautifuly played of tension. Open

struction is not lost.

Mir. A. Ross Belch the ship-bulking group's mension director said of the launch that he was hopeful of putting bigether a financing package with

Covernment aid to take over the

contract. ....

EAD-Commedia IDA Devolutionana ssionat mime re-ing in on adminute s Edinburgs Fee vbimsical weak to Lunchume, Beng

IOUSE DOWNSTAR abuton Talented a speople in a shape ying out for some is ion and sadh me Opened Wedness; is and sumcood on a nursuay and will be dolivered early next year -Scott Litbgow urgently needs ing other drillship, contract to maintain nearly 2,000 jobs and enouge that the sophisticated technology involved in thoir con-

rrv

# apin

HAPIN may not be everyone's lips be is enough to part oria on Thursday b first motion But if this could not be confirst major La e, and to pack at devoted audience ess in months Che ious soogs, hear, ssion, are an and obviously out a

positioning system that enables chester, the Z,000-tonne, vessels to Sir Ro remain anchorles in water np a membe mised by a r e compositions, " about the sad h. to: 3,000' feet deep over a well for three months at a time. s of somebody, Chapin, can bea for three months at a time. "Upriver at Clydebank, the Marathon drilling rig yard is to reopen next week after the sign-ing of a contract worth about fism, with the British National Oil Corporation to build a acculative fact up rig to be They are very ent roog story line mis ice of words, mak On stage the he Chapin personale ) lake-his love a ans was aimort obse financed by the Government, Il practised spontan nd was also off-put

ted Chapin to ma il and he hards a head from his pr e bad the panacher and every song p ting aside the longic which absorbed has ita ze-a generous f arry Chap n ment; dience. His ble

large as his confider rot be a great me ocus ran be polena ors's Coming" or a " Bamanas "-aud r nunligent. Chapa



The Financial Times Saturday April 9 1977

BY Out Giargew Correspondent THE COVERNMENT may be asked to belo have the build fing for suck of a 135m ground that bere was too small pantes have been bert to Mr. a return on the heavy expendi-names have been bert to Mr. a return on the heavy expendi-names have been bert to Mr. a return on the heavy expendi-names have been bert to Mr. a return on the heavy expendi-names have been bert to Mr. a return on the heavy expendi-industry. Count inter, imperial and Gallaher are by the Tobacco 'definitory Coun-cil, which represents the At its annual meeting last month. Mr. John Pile, imperial announce the terms of a volum-with group has spend if months annuacturers to could be company's islantion to continue annuacturers to continue distribution and this summer's definitely by PacNorse Drilling. The terms are likely to allow while ordered the vessel and a intersent slump. Walk construction of the first PacNorse skip bas gone abead-will be tolivered early next year Scott Lingow urgently needs the definition of the first PacNorse skip bas gone abead-will be tolivered early next year -Scott Lingow urgently needs

A PILOT acheme to create a Londen market in traded options has been put to the Stock Exchange Council by five

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Market

plan for

traded

options

leading stockjobhing firms in

cnnjunction with stockbrokers Vickers da Costa.

Proposals in create such a

Whereas it was intended

hreak, but it seems certain that, if odopied, the number

af stocks at the outset is unlikely to be more than ten. The proposals have been referred to Council stending committees for detailed con-

sideration.

By Michael Dixon,

Education Correspondent

IN SPITE of sleep mereases lo

BY KEITH LEWIS

market were rejected in Decem-ber, mainly on the grounds of excessive start-up costs, esti-mated at some flim.

The latest proposal, the alg-nificance of which is that it has come from the market ltself, involves no outlay for the Stock Exchange.

originally that there should be a separate trading floor with Mark joins Phoenix separate regulatory controls, it is now proposed that the new market be an extension of the **Assurance Board** exiating options market, accommodated on the present trading floor. Details are not heing released not l after the Easter

### BY IAN HARGREAVES

SIR ROBERT MARK former Automobile Association, an un-But if this could not be con-cluded soon in the last resort Scott Lithgow was prepared to speculative construction of inding an wover before its delivery about instant of inding an extitut for an ext proposition of inding an owner before its delivery about instant of inding an extitut for an ext proposition of inding an owner before its delivery about instant of inding an ext the and of 1979. British part building drammer and building delivery about appointment in the and of is the only instant parts in the and building delivery about appointment in the and of is the only brobably be his only building of an ext parts the contemporary at the William positioning system that enables to for an ext possible by the the appointment of the delivery about appointed for the delivery about probably be his only building an interval building drammer and building drammer

Board is made possible by the

chester. Sir Robert, 60, recently became retirement in May of Sir Edmund a member of the control of the Compton, the first Ombudsuan.

## **Scots Assembly Bill** prospects fade

**Courage takes on Scotland** 

Textiles find it tough, but

export earnings rise

with Colt 45 and cider

BY KENNETH GOODING

## **OVERSEAS NEWS**

RICHARD JOHNS EXPLAINS WHY ISRAEL'S PRIME MINISTER RESIGNED

# Swept out by his own broom

THE BITTEREST irony of Mr. have intervened to ensure that financial yitzhak Rabin's resignation was no acian would be taken against priviledges were given to this occupied with the lesdership that he represented in no small his own relatively minor contra- entity by the late Mr. Pinhas atruggle in which Mr. Rabin measure the new broom dedica- vention of Israeli law. It could Sapir as Finance Minlater and narrowly heat Mr. Shinion Peres, ted to cleaning up the murky be said that Mr. Rabin had the most fearsome of the party was not al all concerned with considera of both Government become a victim of his own com- busses. His justification was that these major scandals. Less

After an army career which open government. enimitated in his holding the His predecessors might merely IC's neglected purpose—must be official for obtaining bribes, and top post of Chief of Staff during have denied such an allegation good by definition. The sume war of 1967 and then and relied on the Attorney-At the same time, however, the of Customs and Excise accused top post of Customs and then and relied on the Attorney-time war of 1967 and then and relied on the Attorney-At the same time, however, the of Customs and Excise accused the sume time to the precondition was that to be attorney and the same time, however, the of Customs and Excise accused the same time to be attorney at the precondition of the same time, however, the of customs and the same to the precondition of the same time, however, the of customs and the same time in the same time to the precondition of the same time to the same ave years in Israel's most General not to take proceedings eritical diplomatic job as Amhas any further. sador to the U.S., he came The recent scanduls have given sador to like U.S., he came The recent scanduls have given almost straight into the political an insight into the murky deal-arena os Premier. He was the ings of the oligarchs of the choice of the hig bosses of the Labour Party which has been

Labout Party, particularly Mrs. ruling in one coalition or another Golds Metr, but unlike them be since the State's independence in was not discredited by the 1948 and which governed the centry a unreadiocss for the Jewish community in Palestine October War. Equally impor- from 1933 oowards, it could be October War. Equally import from 1953 countring in Palestine tant, he was not lainled by a said that the establishment has long, close association with the assumed a prerogative to hold domineering and self-perpetu- power, hased upon its members' atia; establishment with which undoubled commitment to the -even before the Labour Zionist cause linorthudry and

disfluctioned. Slale, Meanwhile, the extent and thoms of embezzlement. Whether universities, the Histadrul (trade bombsbells which rocked the has derived not only from the death was regarded by many bodies." party, within months of the respect and fealty, induced by Israelis as a symbolic self-form the suicide of Mr. Avraham from the Labour movement's generation of Labour politicians using Minister, ownership and control of a lorge to which he belonged. following accusations of part of economic activity in the embezzlement, and then the con-country, within of Mr. Asher Yadlin, the

concessions

At the same time, however, the of Customs and Excise accused international banking community of similar malpractices including was less than saussied with the the receipt of one payment for Government's argument that it \$35,000. could not in any way be betd responsible for the fraudutent Muddled management of the Israel British Bank (London) Ltd., hecause it

English eltizen.

atial establishment with which undoubled commitment to the which was thus spared further tary controls to channel foreign -even before the Labour Zionist cause. Unorthudnx and disconfiture, the Allorney donstions ioto worthy cultural, Party's image was hadly tarn secretive methods of making Geners! advised that the police recreational and religious pro-ished by a series of corruption decisions and running the party's investigation of Mr. Ofer should jects. Its first report published seandals—younger tsraelis were affairs originated from the days he closed. His suicide note in 1972 said part of the S3m, then becoming progressively more of the struggle to establish the vigoronsly denied the allega- collected had heen distributed to disRussioned. State, Meanwhile, the evient and tions of embezzlement. Whether universities, the Histadrut trade

Rabin himself, on charges of the Government his defence rested largely on the its widespread ramifications and, bribery and tax evasion. The Premier sought to gain gross malpractices involved in the claim that he had been pressed therefore, more scope for sbuse. The Premier sought to gain gross malpractices involved in the inin raising funds for the party's The new Democratic Movement political capital by prnclaiming demise of Israeli Corporation enfers by Mr. Rabinowitz, Mr. for Change has given the elec-inat there would be no enver up which and in anging director Mr. Aharon Yadiin the Education torate a vebicle for their discon-tors any malpractices, how-ver Michael Tzui (a former directur. Unister, and Mr. David Kat lent with the old political hacks. damaging they might be to the general of the Ministry of Com- derm, chairman of the Agricul-tabour Party. A second inny inerce) was gaoled for t5 years tural Bank. The fact that Mi David in 1975 for fraud bribery, illegol He atso appeared to he indict further reducing the Labour Ben-Gurten, Mr. Levi Eshkot or currency transactions and the lng the whole system. But Party's representation in the Mrs. Golda Meir would rertainly embezziement of S3m. Yet the amazingly, the Labour Party Knesset.

Now despite Mr. Rabinowitz's sank (London) Ltd., because it was licensed to operate by the Bank of England and its chair-fund " exists, the Knesset Finance Committee is to investi-gate the potinities is to investigate the activities of this body which, as everyone clse knows, Conveniently perhaps for was set up in 1969 by the late others spart from his family. Minister without any Parliamenwhich was thus spared further tary controls to channel foreign

and Congress

in Fehruary,

Central Bank chosen by Mr. No member of the Government his defence rested largely on the its widespread ramifications and,

Universities Christian take more stronghold foreigners threatened

in Lebanon

IMF likely to decide on Italy's application for loan this month

### BY DOMINICK J. COYLE

International Atonetar, Fund in market, is belog sought under expansion and its appurtionment

TALY'S letter uf intent to the porarily the foreigo exchange with a ceiling on domestic credit

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an Court. Rose Victorian and d Thomas (1997) age (1997) mdon WCH eff

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JUNE

76 per cent een Victoria's Dias Foreign fares totlet set, and m one of the sorr

London Transport experts tourists to contribute n record Edua: in fares this year, with record numbers of overseas visitors, in the capital. Lost year London bad 7.6m. fornign tourists as well as 10.7m. visiting from other parts of Britan Hatf the overseas visi-tors had been here before

Palesti risting tourists as very station to the parts of Britan Hatt the overseas visit tors had been here before; tors had been here before; tors sectiand for the first time. The move is potentially sign-into Sectiand for the first time. The move is potentially sign-into Sectiand for the first time. The move is potentially sign-tors bas appointed au agent and fichnt in that Courage's main Sectiand and Newcastle said it brewing subsidiary, is moving beer far the Sectiab palate. If has appointed au agent and fichnt in that Courage's main Sectiand said of its Colt 45 walt liquor, east of England, the West and lager in the North-east shortly Wallsend will next week is the for Stephenson Clarke Shipping Courage said: "This is a very stresses being experienced with-for the time being. Sectiand to start with to the Harp fager consortium. We are just testing the market. Courage will come into direct if proves worth while, however, competition with one pariner in Section and Newcastle said it Sectiand the first time the brand has been is summer. Palesting up two depots for the strength has been in the South-will sell its McEwan's Cavaller is courage said: "This is a very stresses being experienced with-for the time being. Sectiand the the proves worth while, however, competition with one pariner in the first time up and under licence from a Euro-it is proves worth while, however, competition with one pariner in the first time the summer. Section the start ship on the books worth while, however, competition with one pariner in the summer. Section the start ship on the south while, however, competition with one pariner in the summer. Section to start with the the summer. Section to start with the the summer. Section the summer. Section the summer. Section the summer. Section to start with the the summer. Section the summer. Sect

### Severn boost

An Son scheme to boost the flow of the River Severn for vester extraction purposes in dry weather has been provisionally approved by Severn Trent Water Authority The flan is to pump an extra som gallons a day from natural inderground reservoirs in Shropshire

Lancer expects

Syria is permitting the all-lmoortant re-supply of material lo the Palestinian forces and the passage of heavy weapons, which according to the ceasefire agree-ment ending the Lehanese civil war were to be stored in specific

places. Palestinian handa and risk a during the emergency is clearty with aimed at the former Prime Minister Mrs Indira Gandhi, her possilile confrontation

Usually well informed sun Mr. Sanjay Gandbi, her observers clained to-day that former Defenre Miniater Mr.



The

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Israel, the Syrians will call a halt to the fighting.

# <text><text><text><text><text><text><text> Gandhi 'excesses' at 900 NEW DELHI, April 8. BY K. K. SHARMA

THE INDIAN Government's Constitution Amendman Bill The question now is whether decision in appoint a commission introduced in Parliament yester-Svria wants to see Mariaynun in of inquiry into "excesses" day. day. However, smcc Coneress has

be time being, the Janata Party appears to be resorting to toppling as many Congress state unlikely to emerge until broken Bans| Lal and scores of officials Governmenta as it can in the The annnincement, made by ments or forcing fresh elections the Home Minister Mr. Charan tt aims to command a mojority Singh to Parliament yesterday, does not name Mrs. Gandhi but in the electoral college, comprissays that all those guilty of excesses, malpractices and misin time fo rthe clection in August.

deeds during the emergency must be brought to hook. "from It scored its third success in must be brought to hook. "from the highest political authority gress Chief Minister. Mr. Mad-down to the towest functionary of the Government." Clearly Mra. Gandhi and those close to ber will not be spared. Gandhi and those close to ber will not be spared. commission will be Janata Party and cost him bis

beaded by a senior judge, still majority. to be named, and will be required The Ja The Janata leader in Gujural. former Chlef Miinster. Mr Babubhai Patel, is to meet the Indones an aid to submit its report within six months. Mr. Singh said there is

LANCER EXPECTS Settlement LANCER LA restore the military balance and be known it would oppose the Government.

U.S. prices rise sharply WASHINGTON, April 8. BY DAVID BELL

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ABOUT 900 people bave been reported killed in the tornado which hil Bangladesh last weekand, and news of deaths and

devasiation is still coming in effectively blocked the way fur from remote areas. Reuter reports from Dacca

Governmenta as it can in the bope of forming Janala Govern More thao 600 people were killed in the Gopalgani and Madaripur subdivisions of Faridpur district west of Dacca, of whom 200 died ing federal and siste legislatures. in Gopalganj township where a time fo rthe presidential further 4.000 were injured.

The navy is searching for fishing boals missing sinre last weekend with 200 on board

814 Tm., Britain \$9.8m., New Zealand on estimated \$5m., East European and Middle Eastern conniries \$230m., the World Bank \$550m., the Asian Development Bank \$150m.

**Callaghan rebukes Clive Jenkins** 

N YOR OWEN, PARLAMENTARY STAF THE PRIME ANTISTIC DESCRIPTION OF THE PRIME

partly

partly to admonish the Cbristians for their links with

Marjayoun straddles a long ridge overlooking the river Litani on one side and on the



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FRIDAY, APRIL 8, 1977

Uncertainties ahead

THE CONTINUING dullness of bang the market, the economic both gilt-edged and industrial indicators are likely to be equities this week-a modest coloured hy them. Take first hardening of gilt prices towards the massive rise io the reserves the end of it was largely last month of \$1.83bn .- due influenced by anticipation of the partly to the continued unwindcut in Minimum Lending Rate- ing of leads and lags, partly can be attributed to several to further official borrowing causes. First, nf course, there abroad, aod partly to some was profit-taking ahead of the speculative inflow of foreign Easter holiday and perhaps con- investment funds. Welcome as nected with the end of the this may be in itself, it is a financial year. Then there were reminder that Mr. Callaghan's persisting doubts, after the Con- determination to phase out the servative victory in the Stech- use of sterling as a reserve ford by-election and in front of currency has yet in he tested the local elections to come, and that external restraints on about the Government's ability economic policy will remain to survive for many months effective, as the Chancellor longer. Aod finally there was a pointed out in the Budget, only general sense of unease, which until we hegin to repay debt. has grown steadily since the

Budget, about the Phase Three More stimulus

negotiatioos and their outcome. reminder of the fact that the paid by industry for fuel and its incomes policy. reluctance of the TUC to agree raw materials bas begun lo on a new formula for restraint shoot up again, especially in the is largely due to douhts about case of lood. This is no longer the likelihood of it being due to the depreciation of observed in practice. Individual sterling but to rising world union leaders will feel bound by prices, and there is very little Within a few more days, Mr. the expression of views at that the Government nr Healey was telling the House

over the next few months and do about it.

'Kitty' idea The Secretary for Employ- demand for credit is still weak pected of it when an announcement. Mr. Bonih, has used the but suggest that the moncy ment is made on Friday. first of this year's union con-supply may have fallen again. The argument for an imme-' kitty '

bill within an overall limit policy bas been too restrictive, 12.25 per cent. bome loan rate agreed between the Govern- and the fairly neutral character and 12 per cent. gross investors' ment and the TUC, but manage- of the Budget did nothing in rate were announced last Octo-ment and unions would be free reduce their anxiety that a her after societies bad watched inside this llotit to negotiate sudden and exaggerated U-turn helplessly as rocketing interest how much of the total should in policy might be on the way. rates througbout the economy go to raise minimum wages or The Chancellor himself has undermined their previously restore differentials or encour-new given more substance to competitive position and look



NY doubts that the build- When in early Octoher, to would, within weeks, he once ing societies might, at the curb the money supply and re- again running at £300m. a month last moment, decide next assure foreign creditnrs. Mr. and more were soon being made week to put off a decision to Healey saoctioned a 2 per cent. and looked increasingly likely week to put off a decision to Healey saocuoned a 2 per cent. as bank deposit rates followed cut their interest rates have rise of the Minimum Lending the steady fall of MLR and the been quietly and effectively dis- Rate to a record J5 per cent., societles' pelled by a few words from Mr. the societies' reaction was strengthened. Denis Healcy, the Chancellor of prompt. Talks with the Trea-

Denis Healcy, the Chancellor of prompt. Talks with the Trea-the Exchequer. He was thinking sury confirmed that, while any primarily of his incomes policy, rise of the mortgage rate could but his intervention may have hardly be given a warm wel-heen part of a chain of events come, the Government appro-that may well help to get the clated the need for societies to housing market nut of the step up rates if they were to doldrums. To recent weeks the societies funds to maintain a reasonable

In recent weeks the societies funds to maintain a reasonable their depositors, and a little

known, Mr. Healey initially

The wholesale price indices chose his post-budget television The dispute between British for March, in turn, have an broadcast to indicate that official Airways and their engineering obvious connection with the opinion expected to see a lower workers-which, like the receot phase Three talks: while the mortgage rate-a move which unofficial action of Leyland tool- index of output prices (thrugh the Government will clearly room workers, is also a dispute more than 20 per cent. up on wish to use to its advantage between union leaders and a the year) is temporarily rising during discussions with the section of their members-is a more slowly, the index of prices trades unions on Phase Three of

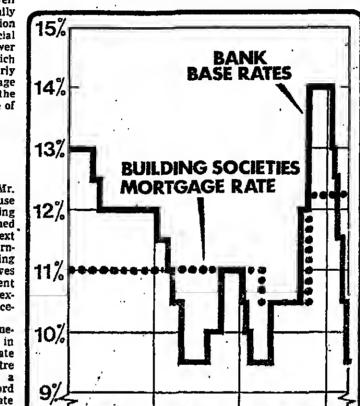
## Wednesday meeting

individual union conferences industry, Price Code or not, can of Commons that lower building society joterest rates seemed negotiations with the Govern- Then there is the Govern- rertain to be decided upon next ment are, for this reason alone, ment's success in controlling week. On Wednesday, Govern-unlikely to make rapid progress, the growth of the money supply. ment officials will be meeting The hanking figures for the building society representatives

month to mid-March not only to ensure that the movement show that the industrial fully understands what is ex-

ferences to float the idea of despite the curlaitment of gilt diate and substantial cut in bargaining for con-edged sales. A number of City rates-it is the mortgage rate sideration. Under such a system, commentators have been which is inevitably at the ceotre each firm would have to keep suggesting for some time past of attention-is certainly a the increase in its total wage that the Government's monetary strong one. The record

relative position



The Financial Times Saturday April 9 1977



Mr. Cabhy Broccoli, the film producer. in his Maylair house, which was sold to a Middle East hnyer for £400,000 though the lease had only 26 years to go.

that Whitehall has not made The societies held their societies continued to offer 12 found their way to the societies: a reduction of the investors' and sell. Limits on tax relief for their distortion of the investors and opted for a 13 per- per cent continued to affer 12 found their distortion of continues and content of the investors and sell. any attempt to interfere with breath and opted for a 13 per- per cent, gross and upwards to A slight distortion of savings mortgage rates seems certaio home owners, the effects of pay their freedom to decide on their centage points increase above their customers. The 7 per cent, patterns before the budget may to be announced by the 36-man restraint, the heavy cost of interest rates, but it is now clear the existing 10.5 per cent, home gap was unheard of; in the past also have helped to keep the Connecil of the Building Societies running a large bome, and the Association at noon next Friday. running a large bome, and the guaranteed only as long as the to provide investors with the to attract healthy volumes of Now both these "special fac. The extent of the reduction is actual expense of moving, have societies were contemplating a sort of return that was expected money on a margin of little tors " have disappeared and few still open to debate although it cast a cloud over the top end to decision in line with Covern decision in line with Covern-ment thinking (and, of course. general market trends). As sum as it became known a few days ago that some socie-ties were heginning to resist any change to their current interest rate structure, at least for the bind the unthinkahle Net receipts last month did not the tinte next week's decision month on a £10.000 loan taken vendors are making tast. rate structure, at least for the contemplating the unthinkable Net receipts last month did not, the time next week's decision month on a £10,000 loan taken vendors are making reasonable time being, the Covernment —yet another increase in rates. in the event, expand at all and has to be made. The Easter out over 25 years. At the same profits which belie the average wasted no time in making its own views on the subject well throwne Mr. Healey initially any picture of the early part of between 6.5 per cent. and 7 per reported. But despite the cent. nct, a level which societies demand, the availability of April will be sketchy. In itself that will not cause believe will bring in a good flow finance, and concentration of

much concern to those building of money. society executives who believe With the interest rate prob- housing market, prices have that a decision on interest rates lem out of the way, at least for been held back hy general ecocan nn this occaasion he taken a time, societies believe that nomic conditions. The squeeze to the confident knowledge that they will be generally well on real incomes to the squeeze their huge lead over competitors placed to provide the private on real incomes together with will inevitably bring in the housing market with a high the relatively high mortgage money, and that there is clearly volume of mortgage funds rate have limited the amounts room for bringing their rates throughout the remainder of that prospective purchasers

more broadly into line with 1977. There is no doubt that are willing and able to pay those of others. But there is an they will find it extremely easy it is now widely accepted that within the movement which comes available. Demand for house prices could later this suspects that the prospects may mortgages has remained bigh year begin to increase faster not be as predictable as many despite the cost and, although, than at any time since 1872-73 people expect. They fear that bouse prices have not moved sig- when they rose on average by the failure of socleties to draw nificantly the market has been over 40 per cent. Yet there are in over the past few weeks the extremely active.

volume of funds originally expected cnuld be put down to something far more fuodamental than an attractive National

Savings Certificate. Average prices last year rose raise the prospect that bousers increasingly concerned about by around 10 per cent, and builders may once again become the recent savings trends and according to one building society profitable and step up output.

Some varied

trends

were opeoly alarmed by the the increase in the first quarter The reduction of the mortgage last set of official figures which of this year was no more than rate-albeit only down to the revealed a sharply reduced ratio about 1.5 per cent. The overall level which ruled up until the revealed a sharply reduced ratio about its per children in the level which ruled up until the interpret of savings to net disposable in- figure does, however, conceal last few months of 1976—could be comes during the last few some fairly varied trends and previde an added stimulus in the months of 1976. If there is to it remains the case, as it has prices, as would any major the last field. be less money around, they say, been since the last frantic boom slackening of the current restrice 77 then the societies would be of 1972-73, that the lower to slackening of the foolish to relurn too hastly to medium-bands of the housing adopt less attractive deposit market-up to around £25,000- House prices once again bear attractive rates and so jeopardise their have been appreciating at a bet the same historic relationship to the same historic relationship to Within a few weeks of the when the societies meet next chances of maintaining a large ter rate than the more expensive earnings as they did in the late 1<sub>-1</sub> age higher productivity. The these fears, first hy hinting in away their funds. By Septem-idea is not new and has its the Budget debate at the ber, net receipts had fallen to when the fears, they will he told that March Other societies, however, will Stories about plusb London boom have new been entirely 1455 idea is not new and has its the Budget debate at the ber, net receipts had fallen to theoretical attractions, but its possibility of further tax cuts only £160m. compared with a pratical application might in the autumn and then by peak earlier in the year of cast, was well under way and inside trade unions giving a greater stimulus to the meeting that he would consider to be cheap. The latest for a period of the market is set for a period of th Statu men and which, estimates suggest, borrower would benefit from a still expensive hours unrough the entry of the entry swallowed up something like reduction of the current interest out the country can expect a depend on the general economic stiller in the entry of the entry ·· Br citta less dramatic and lucrative situation. Forecasts that net receipts £200m. a month in savings rate structure. -Partien

sales on certain sectors of the med to a

few observers who imagioe that another boom of those dimensions is on the way. Any Improvement does,- however,

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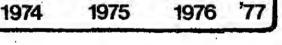
LABOUR STAFF

an meeting

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217 July 1 1

While these major political favourable. This, too, has become alarmed about prospects February. and labour uncertainties over- obvious political implications. for this year. Forecast



## Letters to the Editor

If pay restralots were removed, slances. 1 do ctaim, however, profitable employers would be investment analysis, my method able satisfactorily to reward is immensely labour-saving, in their employees. I have mure that one uses a simple high-low faith in the scose of trade union yardsiles which both drastically teaders and employees generally than the Labour Government seems to have. I do not really think that, if they were told that there would be no Government money to keep the com-paoies in existence, they would press for such large increases as to make themselve unemployed.

The effect of restricting pay in-creases is merely to increase the wealth of shareholders at the expense of employees. This is not what I undertand hy Socialism. I am. of course, aware of distdend restraint but profits which are not distributed are merely added to company reserves and will either increase the capital value of shares or be available later lor distribution. For the Government to decide arbitrarily the maximum locreases which can he paid to employees in Protection of Ancient Buildings. derstand, favour the fixing of all-weather, pre-breakfast aca prices (including the price of swimmer. of market forces. Anthony Tuffin.

prices (including the price of gwinning, labour?) by the free exchange A. H. Carter. of market forces. Anthony Tuffin. Coring-by-Scu, Wortking. 16, Borroudale Atenue, Insuich. Money

From Mr. W. Cook.

investment merit.

 Letters to the Lance

 Restraints

 From Mr. A. Tufin
 Sinck Exchange, recounted in at source for incometax. This in unit cost in the third quarter double for that. For a fair day's however. I feel that it is worth is sone for a group which is so efficient that, eveo after the time nor each pound of lacone. Additional to an increase in realise to include a tast for the effect of the legist. This is used include a tast for the art, is sone of the lacone. Additional to an increase in realise to include a tast for the art. Is sone of the lacone. Additional to an increase in realise to include a tast for the art. Is sone of the lacone. Additional to an increase in realise to include a tast for the art. Is sone of the lacone. Additional to an increase in realise to include a tast for the art. Is sone of the lacone is to include a tast for the art. Is sone of the sone of the lacone. Additional to an increase in realise to include a tast for the art. Is sone of the lace to the lace

is immensely labour-saving, in that one uses a simple high-low yardsilek which both drastically reduces the number of candidates for purchase and provides - by the extent of their respec tive falls - a primary test of

Investment for me has never been more, to use Rose 50, East Yeurstock Crescent, Macaulay's phrase, than one of Chippenham, Wittshire, the abiding minor pleasures of

# kie. Filing in the bare bones, as Mrs. Cawdron requests, I am one of the four sons of Budletgh Salterton'a only remaining iron-monger and I bave served 40 From Mr. J. Lissimore Sir, - After correst

Sir, --- After correspondence with the Post Office Users' National Council last August we happy years in the lotand Revenue. I do not even have to pay for my Financial Times were informed that all recent list. I give back a fraction of changes in prices made by the my ill-gotten gains in the Eng. Post Office had been found land I love in covenants to the acceptable to the Prices Com-Inr I see It daily on a circulation Georgian Graup, the Victorian mission, so that no further action Society and the Society for the could be taken no our behaif. Protection of Ancient Building. Our initial complaint was that privale coterprise is surely in- Last autumn I walked 110 miles our telephone bill for the quarter compatible also with the basic of the Pennine Way from Edale ended March 29, 1978, was philosophies of the Conservative to Hawes in six days. I think 1966.44 compared with £349.55 and Liberal parties which, I up-1 am Worthing's only year-round, for the corresponding quarter Work ended April 2, 1975, although the From Mr. J. English, volume of business done had Sir, - It was fai

1 upon retirement the 1937 rate of uses them to its own advantage. Hampshire.
1 uses them to its own advantage. Hampshire.
Mr. Cray goes on to ask for radius of price charge areas to agreement that inflation has had adjust its income for a given advantage. It ean, for example, atter the growth advantage. It ean, for example, atter the profit margins... but scarcely operate a differential between the two spectrum operates so that its can be eheaper including a company report to make a call from a telephone in an ollcan "(April 1). Samuel Sir,—Mr. John Boyd, general including a company report to make a call from one's office. In from Mr. C. Goodyear.
1 including a company report to make a call from one's office. In from Mr. C. Goodyear.
3 of March 29 gives details of a installed equipment. Finally, it spite of baving paid rental on the back cree to business needs, net a so lightly.
3 of March 29 gives details of a installed equipment. Finally it of traffic: an with hureaueratie iodiffer as high as 57 per cent.
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accept telephone cost increases (whom be ignores) whose dis- Gorse Hitt Road, on the scale of our example in posable income is not index- Virginia Whiter, Surrey. order to spread the work load linked. and avoid the concestion of tele-

and avoid the concession of tele-phone lines during the after- right to inflation-proofed income than the individuat and should Gas noon. The Office Users' assess its taxatiun levels accord-Post National Council does its best, ing to the capacity to pay rather From Mr. L. Grimwade.

but it is a paper liger when that its capacily to speed. trying to fight against that armoury of weapons. I. P. Lissimore. Quarndon Electronics

(Semicnnductors). Sleev Lone, Derby.

هكذامن الرجل

Sir .- It is a severe indictment

of our Guvernment that the price increase effected by the Gas Board of 10 per cent, is, according to a recept communication I bave received from the Gas Board, directly the result of Covernment instruction to the

Board. I am informed that this Food Mauufacturers' Federation. Increase was objected to by Sir,—In the interests of truth British Cas, and was contrary to and to reassure mothers who the advice from the Prices Com-

which was not imprediately. The answer same sa cimple column table fords where the solution state and the notified with the solution suggested is th

Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that there are limitations to the luman mind.

Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure In death and violence whilst in the service of our Country. Service...in keeping the peace no less than in making war.

We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to give more than they could. Some are only 19, a few are nearly 90 years of age.

We help them at home and in hospital. We run our own Convalescent Home. For some, we provide work in a suchered industry, so that they can live without clurity; for others, a Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. Ir is owed by all of us.

"They've given more than they could — please give as much as you can".



Ravensworth Road, Mortimer West End. Rcoding, Berks. Colouring From the Director-General,

C. A. Goodyear

Beechwood.

# The disastrous drought in California

BY WILLIAM SCOBIE in Los Angeles

the work? drought since the rain in March day the drought Spiral for at the 1930s has grew works. " An well, at less the state of the Golden we haven't had the surthquake the line inclusion we the said mention

The Linancial Times Saturday April 9 1977

which intents of which for inc period in the Los and food and drink for Angeles, basis, basis, been lay a bankruptcy for many. about conservation recause offi-\$ 25 per cont. of all U.S. Colorado River - A: separate 10 per cent, of its vrget water system flowing from the anies 50 per cent of its trait Bockles through the great of a much as 90 per cent of Hoover Dam-would Beet their some popular products like needs. The Coloradis, running tomatics—is at the centre of through Arizona, withda, and the crisis which has taken along California's withernmost many officials by surprise. border, can he tapped only by Complacency has made way the south. But demands on ils or dire predictions. This is waters have doubled since supthe most critical year in the plies from northern California history of our state. Mr. Rosald have been stopped and it too Roble, head of the Department is shrinking.

if they decide on tax relief the effects of p heavy <sub>cost</sub> erge home, and g se of moving hat over the top rearket which shop of lifting anywher London. In distant less expense selling easily Est eport that se e making reasons ch belie the men figures now be But despite i the availability nd conceotrating ? artein sectors and narket, prices hack by general , ditions. The state comes together vely high month limited the ame spective purcha and able to pay widely accepted ces could later #

nii 9 1977

to go.

n to increase far iv lime since mai rose on average er cent. Yet there TVCTS Who image ser mon of these is on the way. E prospect that has as once again box and step up output iction of the mortra

above, near of the Department is shrinking, of Water Resources, says. Mr. At a recent governors' con-Robert Burnash, chief hydrolo-fereoce in Les Angeles, ght says that the drought will speakers from 17. western states shuke California "more than painted s picture of unrelieved anything since the goldrush." gloom. Reservoirs, they said, in the morth, people have had never been empties, ground conserving water for water tables never lower. Fish several months, but the mana- and wildlife were bound to gers of southern. California's suffer seriously. The danger of graat water distribution system forest fires was acute. Governor ware blithely showing the fill. Jerry Brown of California ing of ornamental ponds until summed np; "We are facing e ing weeks ago, in the confi- disaster of unmeannable magdence that there was plenty nitude. It will nies most bard-more for the Southland. They ship for many.

woke up last week to the reality Farmers predict; with glum Joequin Valley lettuce, or the "I know there are only so ing into production which may sation that without strict con satisfaction that, America is Palo Alto electronics company many cookies in the jar," ho perish without piped water. Up associate measures their reservation measures their reservation measures their reservation is provided in the second makes 80 per cent. of all U.S. summer. The population state. Acriculture, stations go on using hundreds of interests require." With his wines. Wilh pasture hand "They hastily passed a measure California's No. 1 industry, had thousands of gallons of cooling one word, "national." Mr. brown and barren, cattlemen to penalise wholesale users who cash receipts of nearly 1900. Last water in a single minute, or fail to cut water consumption year. To help to populate this should it be diverted in the rival in the last land perhaps down their herds for the second by at least 10 per cent. The bonance, 85 per cent. of the cherry trees of Santa Clara and the next) presidential election, year in succession. Some have wates Board's general manager, state's water went into farming the tomato fields? Mr. John Lauten, emitessed: and irrigation. Now, in some "We made tremendous dell- areas supplies may be cut hy Governor Brown, who is glrding have been holding field, for the fame and field and in the say, another run for the While losses this year at ahout \$4hn. have been holding field, to fill is saved on the land and in the say, another run for the While losses this year at ahout \$4hn. have been holding field, to fill is saved on the land and in the say, another run for the While losses this year at ahout \$4hn. have been holding field, to fill is saved on the land and in the say another run for the while have been holding field, to fill is saved on the land and in the say another run for the while have been holding field, to fill is saved on the land and in the say another run for the while have been holding field to the here is he made as summer, to a shead and in the say another run for the while hough they may go as bigh as hous year's average. sation that without strict con- satisfaction that, America is Palo Alto electronics company many cookies in the jar," ho perish without piped water. Up rain, starts to morrow, there is he made as summer comes on, ahead, he is husy on a conserva \$6.3hh. in agriculture-related

fall of the last two years." Mr. Lauten had hoped for preference go to the San dollars.



Suburbanities from wealthy Marin Connty at San Francisco tried a rain dance and did coax a shower from the skies in February-but it was not enough to relieve the drought.

no hope of making up the shart- Many carry political risks for tion and ratinning plsa, while industries elane. One example

The outlook is had in must office-holders. Where noes the holding nut the hat for federal smong many is that of theusands states west of the Mississippi, says that there will be food have given rise to a spate of and those infuriatingly blue of acres of vincyards just com- In the north, Oregon and shortages throughout the U.S. cloacal jokes.

Idato LOS ANGELE

average 140 inches is down to 21 Corps of Engineers.

when snows melt. Governor John Evens of Idaho normal consumption.

Governor Jim Exon of Nebraska like Liltle John and Water Gate, hrown hills, cracked lake bcds,

Utah's troubles, according to Northern Californisns express Governor Scott Matheson, are outrage over the continued worse than they were in 1934, prodigal use of wster in Los when cattle were slaughtered Angeles-those 70,000 swimsnd fetched \$5 a bead for lack ming pools, the well-sprinkled of feed. Kansas and Oklahoma lawns, the hosing down of boats have been hil by severe dust and cars. Mayor Tom Bradley storms that bave destroyed protests that his city has cut beck-that since Merch I the grain crops. Inevilably, industry will he state has stopped ell pumping

affected. Dr. Larry Kimbell, of of water from the norlb to the University of Californie, south down Californie's 480predicts the loss of more than mile aqueouct, or that Los 100,000 johs in food processing. Angeles uses only 9 per cent. canning, and farm related husi- of the state's total supply. The Southland was wesling water. nesses.

Environmental effects will Now it is heing ordered to stop. also he severe. Fish, wildfowl, Much of the West Coast facea and deer slocks are bound to power cuts this summer-probdecline. "This summer we may ally brown-outs of fairly hrief have to choose," Mr. Glen duration. "Bccause of the low Carter, Oregon Water Quality levels in dams there's virtually Manager, says. "Are we to shut no hydro-electric power for Los down the factories and busi- Angeles," the city's water nesses along the Willamette department chief says. "We river, or sacrifice the fish?" shall have to huy at least At least, most of the Sm. \$100m-worth of oil to replace

salmon that spawn in the lhe loss." Columbia river in Oregon, which pollution. The largest western is running at half normal power company, Pacific Gas and volume, will he spared. Because Electric, says that its hydrothe river is now directed clectric supplies may be reduced through turnines to generate to one-fifth of normal. hydro-electricity, young salmon Even tourism is feeling the

are to be scooped up hy net crunch. Many western ski hefore the run to the sea begins. resorts are in the red after a Washington will feel the full Half will be carried down winter of light snow. Operators impact this summer. Thin snow- stream by harge, the rest by relying on live months of skiing pack - on Mount Hood the lorry, courtesy of the U.S. Army weather have seen only a few - will mean scant runoff to Several northern Californian off-peek February.

replenish reservoirs and streams cities and counties, San Fran- The weather experts explain when snows melt. cisco among them, have hegun that a vast ridge of high The north-western forests are household rationing. Soper- pressure is sitting off the tinder-dry. Special brigades of affluent Marin connty, across Pacific coast, blocking out the firefighters are being organised, the Golden Gate, is down to half usual seasonal storms. They says that his state faces the Believe it or not, 27bn. so obstinately immobile. Specu-most severe economic disaster in gallons-about balf of all the lation sbout global climatic its history. Mr. Dixy Lee Ray, water used in Californian homes change, of 30-year dry and wet Governor of Washington, says. —Is flushed down the toilet each cycles, and the rest, is of little that "wbatever measures we year. Alternatives to Sir Thomas comfort to California's 63,000 take, people are going to suffer." Crapper's invention, with names farmers, as they gaze out upon

skies.

TO-DAY — Netional Unioo of Teachers Conference opens at Congress House, Easthourne. Labour Party, Young Socialists Conference opens at Winler Gardens, Blackpool. SUNDAY — Dr. David Owen, Societies Association prior to the money stock [mid-Mar.], U.K. SUNDAY — Dr. David Owen, Foreign Secretary, leaves for South African tour. MONDAY — National Association of Schoolmasters conference opens at Princess Theatre, Torquay. Torquay. Subscription provide the money stock industry, index expected decision by the Associa- of industrial production (Feb.). tion on Friday to reduce mort-provisional figures of vehicle pro-gage rates. TUC economic com-mittee meets et Congress House registrations (Mer.). to plan strategy for pay policy talks. Joint ACP-EEC Ministerial Council two-day meeting opens in cuton cuton and estimates of oew car to plan strategy for pay policy talks. Joint ACP-EEC Ministerial Council two-day meeting opens in cuton council expected to

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# LABOUR NEWS Talks fail to bring back electricians

## Vauxhall operating profit is first since 1973

### BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

 CARCEN CACCULATION
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SUNDAY - Dr. David Owen,

orquay. Couocil two-day meeting opens In Fiji, Central Government financial TUESDAY-Financial\_Times\_twoday conference on Oil and the Fiji. Central Government financial rates. Building Socities' receipts and loans [Mar.]. Retail prices index (Mar.). Usable steel pro-WEDNESDAY.— Scheduled meet- THURSDAY — Executive of duction (Mar.).

## If you travel abroad on business

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# **Working party examines**

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**Clarity sought over** unions and religion

not intend to meet again until men. Some union leaders have made next. Friday next. Friday The electricians, concerned aspects of the Budget. But. Mr. about ergsion of pay different weigheil says in his union's tials, demand that special from the trade union movament by five men, who will operate would disguilify it from partici-are, equipment be extended to pating in decision-making with all 280 strikers Britiah Steel has said that the country into a free-for-all which relatin is outside the pay policy. But even if it could be met this would have to settie for the trade would be met this and unscriptions while the rest MR. Would have to settie for the thief Nation

## American UN delegate makes apology on 'racialist Britain'

### BY OUR OWN CORRESPONDENT

The second secon

UNITED NATIONS, April 8.

## **Thomas Borthwick drops bid**

### BY KEITH LEWS

BY DUR LABOUR STAFF"
THE GOVERNMENT has asked.
Mr. Harold Walker, Minister of Sider of Commons adjourned for the Commons a

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## compile budgets for international business travel...

approve expenditure on foreign travel...



...keep cost-conscious with the 1977

## **FT Guide to Expenses for the** International Businessman

The 1977 edition of this detailed study covers the expenses most likely to be incurred by travelling businessmen in 61 major business centres around the world.

Tables for each city show, at a glance:

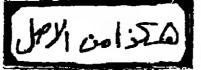
LUXURY HOTEL RATES/TOURIST HOTEL RATES/PRICES OF RESTAURANT AND HOTEL MEALS/PRICES OF DRINKS IN BARS, HOTELS AND RESTAURANTS/RENTALS AND EXTRAS FOR FURNISHED FLATS\*/FOOD PRICES IN SHOPS\*/TELEPHONE AND CABLE CHARGES/PRICES OF SEATS AT THE CINEMA, THEATRE AND OPERA.

Charges for consulting a doctor, secretarial services; car-hire, taxis, publications, cigarettes, and even the laundering of a shirt, are all priced in the local currency. To complete the picture there is a run-down on local customs and taboos which have business or social significance and a list of public holidays.

If you are involved in business travel, in any way, you should have a copy. The price is £30/U.S.\$55.

## \* Added data for 1977.

RDER FOR THE	Name
D EXPENSES FOR THE TERNATIONAL BUSINESSMAN'	Company
ease send mecopy/copies the 1977 Guide at £30/U.S.\$55	
er copy. My remittance for U.S.S.	Address
ail this order to: Dept.GEB, nancial Times, Bracken House,	
Cannon Street, London EC4P 48Y	
Financial Times Ltd., Registered Reg'd Office: Bracken House, 10	l in England No. 227590. O Cannon Street, London EC4P 4BY.



**Arbuthnot** Ionian

UNIT TRUSTS

Income

# COMPANY NEWS + COMMENT Vosper-doubts over fair price

Without a radical change of the profit able units, members are told.
There was a tax credit of fair company can be fair company The part of the company to dend is raised to a be nationalised is in good shape (3.75784p) per 25p share.

And io. The minimu. Is 5800.
International procession of the parinciple of fair compensation has stead fastly refused to dolote from the minimum of the paring lip-service to the principle shares during a six-month period the provision that in the first ast with indicating the procession that in the indicating the procession the indicating the procession the indicating the procession the indicating t

little for others, the chairman rements. On March 15, 1977, two doys including machinery control before tho Bitt became law to equipment, havo excellent pros-avoid the risk of the whole group oeing nationalised the structure of the company was reorganised mucb improved year with sales and profits substantially bighor. The Singapore company had a mucb improved year with sales and profits substantially bighor. The current year opened with a good forward load of oew con-business to another wholls-owned struction and the level of inquiries subsidiary. Vosper Shiprepairers, At the AGM membors will be At the AGM membors will be asked to approve a change of the

## Sime Darby considers move to Malaysia

Darby Holdings have stated that tive. The group will probably take. Sime Darby is actively pursu-steps to transfer its registration ing a large acale virgin-land off from London to Malaysia by the paim project in Minilanao, end of this year.

The main advantages would be reported.

The main advantages would be reported. a probable improvement in relo-ilons with the Malaysian Govern-ment, il is stated. The group is already resident in Coning Corporation (Hong Kong), alalowsia for tax purposes. Even is audying an apparently large of it transfers its registered potential market opening in the domicile in Kuaia Lumpur as well, U.K. where inflation bas resulted Board opinion currently favours in strong erowth in demand for the group's headquarters remain- canned goods, the sources said.

Expansion

for R.

Having taken over the Ionlan unit, income which is paid quarterly, trusts, Arbuthnot Securities is The estimated gross yield per-beginning to promote its new annum is 12.13 per cent. acquisitions. So the Ionian Income Fund is on offer this week with an estimated current gross yield

Fund is on offer this week with an estimated current gross yield of 13 per cent. The portfolio is split betweeo preference shares (44 per cent.); investmant trust income. Ultimately the large alug of Preference shares should stocks [4 per cent.]. The minimum investment is £500. The Lawson High Yield Find has a respectable performance record as well as offering en ultra-high income. Ultimately the large alug of Preference shares should hold performance back if the equity marker booms but mean-while investors may cootent them selves with high income paid [[1]] []]

S AND DEALS

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### LAWSON RAW MATERIALS

This week the Lawson Raw Materials Fund is being advan-tised with an estimated group annual yield of 6.3 per cent. The minimum investment require-mont is £200 and the portfolio i split into various categories tee coffee, tin and rubber being in the ascendent. The main aim of the trust is long term capit growth but Lawson is also keer on providing on adequate mcome

• comment

shares during a six-month period which endod more than three years aco, and has also gono on record as saying that If It has be a little timo before The Lawson High Yield Fund Is the total volume of repair work on offer this week-end from record as saying that If It has be obtained to the level of a few years Lawson Securities with a minimum struck tha right oote with the IFNA VP taken and Inbuilt flexibility the The portfolio comprises 45 per directors are confident for the cent. Preference shares: 30 per of tha 12 month unit trust per income shares. The company's new products, income shares. The company's new products, on March 15, 1977, two doys before the Bith bergine law to sume the bith performed by we to sume the bith bergine and increasing well as periods of eupboria.

**Provident Financial** may increase dividend continuing, with orders up by  $f_{a}$  per cent. over last year.

struction and the level of inquiries LORD CHELMER, chairman of profits and that this frend with is encouraging. Provident Finaocial Group said continuing, with orders up by 2 Meeting, 32, Curzon Street, W, at the AGM that trading had been per cent. over last year. on May 4 at noon. See Lex first three months of the current of another subsidiary, Harbutt brst three months of the current of another subsidiary, Harbuit year, being in lino with expecta-tions, and that the company will in Septembor, 1976, has been another subsidiary, Harbuit continue to make steady progress. completed, and it will make #RISON As roported on February 22 useful contribution, the groups watter pre-tax profits for 1976 rose from profits.

pre-tax profits for 1976 rose from £4.55m, to ET.Sm. Earninga were 8.56n (5.48pl per 25p shåre. The chairman stated that the finoi dividend, of 2.9194p net, will In effect he nayable as a second interim in the light of the fact that an additional paymeni of 0.0995p net will be distributed if the basic rate of income tax is a reduced from 35 to 33 per coot. from t0.4p to 9.2p per 25p shakes and the dividend is lifted ts at 2.68t2p (2.4975p) with a net fin by of 1.2512p, the maximum permitted.

£995.000 for Berwick Timpo

tha maximuta

··· 5976 ···

PRE-TAX profits of toys and games manufacturers Berwick Timpo fell slightly from a record fi.04m to £995.406 for 1976 after being ahead at midway by £45.366 a b f346.257. The directors state that the sole reason for the decrease was that the reorganisation and integration into the group of subsidiarfee Park Toys and Flair Toys took longer and proved to be more expensive Ihan antici-

# Mitchell Cotts at £4.64m. halfway

**DIVIDENDS ANNOUNCED** 

Current

payment

-1.25

0.31

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of sponding payment

Sept. tā 1.14 April 30 0.7

May 25 0.28 May 12 1.51

May 12 1.51 - 2.04 May 24 0.56 - 1.05 May 23 0.7 June 8 0.66 June 1 1.5 t argent where

Tolal

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year 2.68

0.31 1.05 3.38

FOR THE half year to December 31, 1976 taxable profits of Mitchell Colts Group rose from £2.79m. to £4.64m, on turnover up by £25.72m. to £1\$3,32m.

12

The directors say that first ba!f results do not normally provide an indication of the outcome for the full year and despite the 66 Berwick Timpo BIH Bristol Stadium per cent, increase, they forecast little difference in profits for tho Brittains ..... Carron Co. year compared with 1975 record

trioti 118 1975 1975 1975 1975 1.448 1.448 1.562 1.562 1.562 1.571 571

**£900** LIS .712 6,321 1 914 230 4,657 2.448 2.189 4,57 profil paid Co's. profil Net profit

### comment

Comment
 At half time last year. South frieze accounted for around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the protocol in the four around by four the balance of the four the balance of the protocol in the four around by four the balance of the four the balance of th

ON TURNOVER of £3.84m. fnr 1976, compared with £12.19m. fnr the tS months to January 1, 1975, pre-tax profit of Bensons Hostery (Holdings) waa £190.997 against f417.440. £417,440.

Tax look £90,168 (£240,738), and after extraordinary debits of £464,400 (£659,0621, the loss attributable to members was £366,631 L482,3601. Tha extraordinary debits represent the amount wril-ien off as a result of the disposal of Benson Merchants and provi-sions againt guarantees given and monies advanced to the com-Group, It is stated.

Stated basic earnings were t 09p panies were able to take advan-against 1.93p, and there is no final tage of intermittent slight upward

## contracts in the public works sector in the second balf. Future performance in haolage is closely otilied to any improve-**Brittains** slumps



Storrgage dib. Convertible stocks Pre-tax profit .

 Minorities
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 31 dependent on Government con-Tax

 Tax
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 dependent on Government con-tas

 Met profit
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 tracts where the outlook is not 443

 Met profit
 143
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 bright. The paper side is still suf-244

 Fattrib togs
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 fering from low demand and world 546

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 Pref dw.
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 plant is on a four-day week. So 15

 Pref dw.
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 plant is on a four-day week. So 15

 Y from rev reserve
 444
 1292
 the shares are likely to slay the shares are likely to slay the shares are cover sufficiently were 1.2p (3.8pi basic or 1.4p to recoup the 3p dividend.

 I 3.6pi fully diluted.
 The net final dividend is 0.7p making a tolal of 1.05p i 3.015pi.
 The shares are cover sufficiently

After the first half some com-

second half, bar light engineer-inc (which was clused) and civil contineering which suffered a flog oon loss on a water ireatment contract of Oban, Scotland that whee out all the procress since the interims. This side is still dependent on Government con-tracts where the subleck is set

L. C. Edwards deficit

Stadium

ARCHIMEDES

Decrease at Bristol

ment in the U.K. economy. Light Industrial cngineering suffered a toss year to en despite reorganisation, and all from £509 ment in the U.K. economy. Light industrial holdings for the half cngineering suffered a toss year to end December. 1976, rose despite reorganisation, and all from £509,000 to £573,000, after engineering activities at the loan stock interest of £2,000 Bollington factory have been against £11,000. Concluded. concluded. Extraordinary debits included tained at 0.7p net per 10p share, any net closure costs including redun. dancies on part of the light and prostax profits of £1.08m., cem- notio civil engineering divisions of pared with a depressed fh.37m. share £0.31m. fon part of Cheddleton Tax charge for the half-year whic

Midterm

advance

at BIH PRE-TAX PROFIT of British Holdings for the half-

# company's name back to Vosper on May 4 at noon. Limited.

SENIOR EXECUTIVES of Sime ing lo Singapore, said one execu-

dividend. This makes a total for trends, but a combination of the year of 0.318p 10.402pi ncl.

half.

**Results due next week** 

Thursday Weddiesday

-dcesday

with effect from February t, Latchford. 1978. The amount of the excluded The pape losses altributable in members of the bolding company was £161,096, say the directors.

## EAGLE STAR

Company

Armitace Scothers

Beauland Group ....

rne and Nollu

acwthorpe Huidings

International

Farm Feed Holdings Jobn Finica .....

Fogariy Fogariy Aral & Commercial Investment Trust Thursday Wednesday

Associated

Blackwoo

E. Focarty

Aentalis .....

PLAN APPROVED

Reduced Volume, very substan- reduced The directors state that the restial inflationary cost increases in sulis are of the existing group every sector, strict UK, price on a going concern basis, exclude controls and abnormally high ing the losses of Benson Mer. Interest rates resulted inevitably chants, which was disposed of in water thin margins, says Mr. Sons (Manchester) recorded a with effect from Fabruary and abnormality high sons (Manchester) recorded a Mer. Interest rates resulted inevitably outchers, meat canners and pro-Estraint ervents intervents intervents

particularly in export at halfway of £213.779 against ts. 1990.142. markets.

PLAN APPROVED Shareholders in Eagle Star book m plastics and margins are insurance, at a recent meeting gradually being widened, approved, without modification, Atthough there is still a reason-the proposed scheme of arrance-able workload of profiable con-the tracts in hand, in the civil capital. The directors state that the mprovement in the second half has been maintained in the first has been maintained in the first has been maintained in the first the company is trading profiliable. The directors of Archimedes if any, profil can be expected from the ptant in the first from the ptant in the first the company is trading profiliable. The directors of Archimedes ment Services, a subsidiary of come the two level of home de-compo

and, high return is anticipated, he states. As reported on March 17, 1977

## E. Upton recovers in second half

Helped by an exceptional net profit of £22.740 on sale of freehold property, department since expenditure for which contracts and retail shop operators E, have been ulaced stood at \$43,833 Upton and Sons recovered from a midway pre-lag loss of £\$4,647. against a profit of £68,297, to end the year at January 25, 1977, with a profit of £36,106 cnmpared with £148,247. Salus wera up from

Stated carnings por 25p share were 003n 13. Mip] ind inc nut at noon.

(\$14,976) Tax Look 19.635

### ALL IANCE INV.

Stadium With total receipts down from Strate being behind at halfway by ESST 28 for 1976 against 572,7067 The dividend is lifted to 0.3086 increase was how for the current year at total and hazardous case Strate Thrower inceding and hazardous case Strate total and hazardous case Strate Tas was was a was a strate the home market the Strate of the strate in the mixed to strate in the mixed in interest rates and the infinw to strate in the mixed in the mixed in the mixed to strate in the mixed into the strate in the mixed nf funds to the building societies, he believes the revival wilt grow in strength. Outside the home market the company is extending its activities to Western Europe and the Arabian Guif. He adds that although there are no major capi-tal expenditure commitments at preseni the planning to re-build-ing and re-developiog Hurworth Brickworks is making progress. Prospects for the company's new hand-made facing brick and clay tile factory at Broomfleet are cond However probably title.

## **Irish Leathers expands**

tor K. Cartwright
Mr. J C. Northam, chairman
of R Cartwright (Huldings) savy
in his annual statoment that the
increased momentum in demand
for the company's produced 1403,332, against
which ouilt up during 1976, has
been maintained in the early
months of the subsidiaries are under
must of the subsidiaries are under
t pressure to keep up with the
company is holding its position
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ure. saying that it borecast the effect tharp increases in the demand for 1970 1873 of new technical devalopment is celific Leathors, which is say the units 31.5p ACC1 is celific Leathors, which is say the units 31.5p ACC1 is celific Leathors, which is say the units 31.5p ACC1 is celific Leathors, which is say the units 31.5p ACC1 is celific Leathors, which is say the units 31.5p ACC1 is celific Leathors, which is celific

0.503 Th purrhase of the Oliver Con 529 PS In Pebroary should facilitate 1 189 Sur acquisition of ruw materials

63.151 169.907 294 917 the chairman. Meeting, Dublin, April 29

Final 17 216 189,907 actume To rev. 1875 394 97 the ch The price increases occurred Mee towards, the end of 1976 and con- non.

Avenue, Harrow, available March 14 ncarly 1,000 carlos of waste paper beve been tak

these not placed at ES, tta (nit), these not placed at ES, tta (nit), these not placed at ES, tta (nit), these not placed at interview in the second in t hit Commission Will

> from the organisation. It was founded by Mr. Geoff Bradley, who has devoted all bis time to the cause since his son lost his sight at the age of twn and the sight at the age of twn said thal was "unlikely to fer platot is that the seven trat

NEARING IN CREASES April 30 in order to the aparison of the company with other investment. Irusts. As a re-achieved in 1976 in the size of log period will extend from April 30, 1977.

Kesures<t uranium mine at nossing in SW may be of the order of 14m. Then international on intr-bay should from Wilmod-Breedon and Black-Africa fone analyst is expecting there is the significant role already show continued recovery in the wood Honge on Wednesday; year some £14m. from this source): being played, by the newly group, and foil year profits of end figures from Carpets infer-and how strong the recovery at ocquired American Chain ond between £13m. £14m. are expected, national and Bowthorpe Notdings RTZ industries will be. Overall, Cable Company. It produced pre- At the half-way street, profits on Thursday; and finol results full year profits of between £67m, tax figures of £3.22m, at half-time amounted to £8.6m, against £4.2m. from Morgan Crucible on Friday. Dividenti (pr Thia Lac year Final due tnt. Company nen Int. 6ac Mallbows Wrightson Holdnes ersdav FINAL OLVIDENDS We far das Jodern Engineers of Brivio' Holdings Morgan Crucble Thorsday 2113 26 2.435 1.1623 Aiva Investment Trust Owen Owen Portals itcidings Rio Tinin-Zine C W-odesday aiscui Manufociurers Thursday Widnesday Thursday Thursday Wednesday 1.T 1.435 0.53 Corporation 0.54 t 44 t.545 Rio Turo-Zine Corporation Senter Engligering Group Sing Farminge Holdings A. G. Stanley Holdings Supra Group Tarlor Pallister & Co. 0.573 -(.75 (.19 - 14 2.5 0 62 2.973 1.048 1.425 1 0 5 0 1.35 1.25 Thus Frilly Inesisy arown aover Kem ...... Renty Boot & Sons ...... - 5 Wednesday Wednesday 5 8 0 719 3 205 11.051 0.555 1.222 0 155 1 400 1 555 1 555 1 555 1 555 1 555 0.8tt 2 275 4 9 Carpets International Channel Islands and Init. Inv. Trust --Chersonese IFM'SI Estates Cohen Bros. (Electrice): INTERIM DIVIDENDS 0.4 Tuesday Worldesdar Tuesdar Thursday International Desairst Holdinss Sou Robustin Ginao

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0.4	THIEVIN TIMENTS		
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ē.2	Dowding & Mills	W - Inesday	945
1.2	Equity lacome Trust	Tuesday	2 (95
a y : S	Willight Jacks		
1.2	M. P. Kent		0 11
1.72	Walk Save Discout Grenty	Friday	1.74
0 65	Lungrad .		74
NII	Lowland Investment	Friday	05
1.15	Nonh Maphe Securities Corporation	l'intromay.	ũ.
1.75	Pahang Convolidated	T 100 10 15	N3
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INTERIM FIGURES ONLY Photo-its international Thursday \* Bindeotis shown not, orner per where, and adjusted for any intersetting tests. \* Second Exercise 0.529 on lice of first, aiready pard: final figures due. : Less Malarsian las, \$ in placementh period. ; Gross.

ē 5 2 75 1 (72) 1 (72) 1 44 0 425 1 651 11111 Trirolar Thursias Fridas Thorsday Wednesday Thorsday Thorsday 1 (8 9 475 2 446 2 446 2 445 0 478 2 647 1 050 0 650 1 8

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Final

tividend ip." This

50-40 107. 2.942

1 T 9 8 9 313 9 221 £4.3m. to £4.52m. t,/i 11 402†

final is held at 1 ap making a total of 22ap (same).

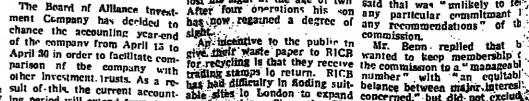
leaving a net profit of £26,471 (£73,27t).

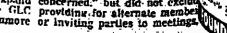
Equity & Law Managed Funds

into blindiness firsto for 1070 rose by advanced from 3.87n to 6.82n per the hare. The dividend for the year is 2.4178p (2.198nt. Nei were 1366,696 (1546.37n). Canitar 31 respenditure for which contracts has nade 3 eivic amenity site got off to such an encodragin the has made 3 eivic amenity site got off to such an encodragin the has made 3 eivic amenity site got off to such an encodragin the has made 3 eivic amenity site got off to such an encodragin the has made 3 eivic amenity site got off to such an encodragin the has made 3 eivic amenity site got off to such an encodragin the has made 3 eivic amenity site got off to such an encodragin the strend into Child Blipdness. which for some years has been inset of the guesting and setting a

Hospital, King's Contege nospital. the Institute of Ophthalmology by the Electrical Power and other institutions have re Engineers' Association. ceived thousands of pounds The associations chief contege.

The Beard of Alliance torest- After four operations his son any particular commitmant I







The contract

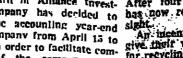
Se Main Sure

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External sales ..... f Orpreciation Deb and loan interest Other interest Tradius profit Investore, income Prais balors (ax ..... Net, profit Minnity, interests Arabable Investing Ordinary ....

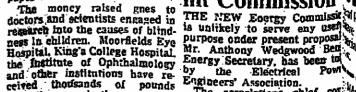
Interim Ordinary

Waste paper



At the year-end Newmon Tonka held 714 992 Ordinary shares held 714 992 Ordinary shares Meetinc, Birmingham on May 5

# the decrease of £77,375.



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# SUMMARY OF THE WEEK'S COMPANY NEWS

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INTERIM STATEMENTS

Half-year 10

Oct. 31

Dec. 31

Nov. 30

Dec. 3t

Dcc. 3t

Company bid for

Value of Price Value hid per Market before of bid share\*\* price\*\* bid (fm's)\*\*

57

170

60

100

37 170

252 17

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60

318

107

107

40 230

260

14 95

23

50 S1 130

25

## Take-over bids and mergers

The NFU Development Trust-Thomas Borthwick controntalian over FMC was unsurprisingly ended on the 1ste Thursday Ball & Colling evening announcement that Borthwick has withdrawn fullowing Barr & Stroud strung rejections from both companies of its 125p underwritten Bate Matang uffer. In the furmal offer document in respect of its own 97p Rubber cash bid to FMU holders for the 52 per cent. of the shares it Batu Matang does not already hold, NFU makes clear its welconte for "the Report eaver Group continued participation of s substantial number of other share- Bridgwater Esis. holders in an increasingly profitable enterprise."

The 17-month Herbert Murris saga, on the other hand, came Estates linuse to an unexpectedly audden end on Wednesday with Davy Inter- FMC. national gaining effective control of HM by buying the Babcock national gaining effective control of MM by buying the bancock and Wilcox 39.2 per cent. slake at 277p per share and a further Jokan & Steeple James (Maurice) 11.2 per cent from institutions at the same price; the offer has Judge lat. Kimpher also been extended to all shareholders. Babcuck departed from Lamsen Inds. the battle with a profit of about £2m., and the Hawker Siddeley

LYC Securities annoonced 5.38 per cent. acceptances to its Maldenbead lavs.

agreed 105p cash oner for Batt Maining Runner and now holds nearly 35 per cent. of BMR; the offer has been extended to Morrie (Rerheri) April 15. The later rival offer, also ngreed, from Consolidated Paturi Para Plats. Plantations values each BMR share at 1111p and has a cash Reed & Maillk allernative of 110p per share.

INDUSTRIAL Shareholders in Edinburgh Industrial Holdings world at an containes inversely. XF acquires industrial lisidings word at an containes, minority-interest in extraordinary general meeting on merger scheme which, aubject to approvel by Ultra shareholders, Shellabear Price is expected to become effective on May 27. Holders of Ultra Standard Trust 7] per cent. Convertible Unsecured Losn slock have been Staoneviands recommended to accept lerms of two Dowty Ordinary shares or Stephen (John) 210p cesh for each 90p nominal of stock. Temple Bar

facturing industry, York Trailer has bought the British Levland Ultra subsidiary, Scammell Trailers. Walls (F. J.) Whitehouse (Gro.) subsidiary, Scammell Trailers.

Contaulds' minority interest in extraordinary scheral meeting on Seenasta Rayon which will thus Thursday last that likey, too. Become a woolly owned KF sub- "should be affered attarts in a share placement at the affer price of 12 p." This following disquiet and this new arrangement will enable all three parties to con-centrate their effectively in their respective spheres of activity, it is mated. offered by way of a further issue under the same tarms and condi-tions of the previous offer and E4m.

will be subject to shareholders the conditional bid from Seinkwe Gold and tells lis sharehnliders to take no action until further notice.

Ruberoid is to make an agreed offer of 65p cash for the

The shares had reached a high lither manufacturer (pased in 59.2 per cent, and an unconditional offer of 50 per share is to prime of 310p in past days trading. Norwich. The company at about The consideration of £515,000 be made to all other holders, while William Reed has bought to made to all other holders, while William Reed has bought to make the conditional offer of \$20.8 per cent, stake in Lincroft Kilgour, cloth and menswear sources anouncement. The recovery in or Rockware credited fully paid the price from 22p to 360p by New shares will receive the close led to spenulation in at respect of 197077 and in the way. nufaelurers, a purchase described by Recd's chairman as City of Aberdeen nufaelurers, a purchase described by Recd's chairman as City of Aberdeen Thes French Gless Hidgs. Greenall Whitley's affer for Stanneyland wss dcclared un-Highland Distills.

the conditional, the former having nearly 87 per cent, acceptances Walter Lawrence Startrite Engurg. De

all other respects will tank pari-		Value of		Price	Value	·- ·	Final	
pasu with existing Ordinary shares.	Company -	bld:per	Market	before	of bid		Acc'l'ce	
SIDIAW/SCOTP	bid for	share**		bld (	(m's)**	Bidder	date	
METAL								
KUDERLOVI SALAN TRIDICEDIC		Prices in pe	ACE HAIRS	etherw	se Indicat	ed.		
Sidiaw Industries and Scott and INDUSTRIES	Aluminium Coro	m. 100*5	97	41	0,4	Brit, Alum	inm. —	
Robertson have reached an agree- stell industries (a subsidiary	Antofagasta Riw	y. 174*5	221	164	1.1	Beltic True		1
- mont for Station to split to Scatt UL LIWIN Electrical Adduaties			•			LFT Invs.		
Robertson the Hull factory 135 acquired on peralt of its	Assam Cons. Tea	-28*	.20	2017	0.34	Ynle Catto		1
premises of the Sidlaw subsidiary, subsidiary, Tyne and Wear Elec-		-				- mid Annih		2
G. C. Taylor and Son (Sidlaw), trical Company, the business of							-	ī
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a consideration of £23,900. consideration for the purchase is		Cars.		oe rei	errea I	o the Mo	uobortea:	
The proofing business of nol known.	Scottish Amic	and Life	ASSBIT-	Commi	ssion.			•

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cen1.)	Amic	able	Life /	A9501-	5
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a consideration of £23,000. The proofing business of nol known. G. C. Taylor is excluded from the II is intended that the Border ance and its subsidiaries now the proofing business of nol known. G. C. Taylor is excluded from the II is intended that the Border ance and its subsidiaries now the proofing business of nol known. G. C. Taylor is excluded from the II is intended that the Border ance and its subsidiaries now the proofing business of nol known. The proofing business of nol known. The proofing business of nol known. Section of the proof of t

SETON OFFER shares by Mr. G. Glass and his family and 150,000 shares by Mr. A. Glass and his family, Glass Clover Group is no longer a close

HALMA FORMS HALMA FORMS HALMA FORMS HALMA FORMS FOR LAND VALUE Seton Trust has been instructed Seton Trust has been instructed by Seton Securilles to make an directors have even instructive acoustic control pro-offer on its behalf for the whole ate the geoduil instructs, has been formed by Halma incre-sheet. Accurate acoustic control pro-it he adjusted among Engineering. It will trade from per share cash amounting in total in cash and value for the share cash amounting in total in total in the offer is conditional upon acceptances being received in re-iseppointment They, WOLSELEY HUGHES of arcund 20 per S Jantary 17, 1977, Wolseley Hughes instand, profit and yff for the shares in stand value for a full for full and set of the stand set of the stand of arcund 20 per S Jantary 17, 1977, Wolseley Hughes instand, profit and another for her share cash as set on Securifies may decide.

## e referred to the Monopolies: ALLIED CITY

SHARE TRUST Allied City Share Trust is con-sidering "various proposals" re-garding its 49 per cent. share holding in M. B. P. Russell and Company. The Allied City shares were suspended on March 14 last Following the sale of 160,500

Clover Group is no longer a close company. The Allyed City shares is nolikely for some considerable were suspended on March 14 last "D prevent any speculation." Dispersent any speculation." The re-organisation of ite company's activities." The company's activities. The company's ac

appointed for

and Distills.	Feb. 26	1,231	11,0391	n.s	(0.7)
T Lawrence	Dec. 3t	385	15341	2.25	(2.0)
s Stores	Dec. 25	122	(3)2)	0.3	(1.97
die Engorg.	Dec. 31	t37	(116)	1.2	(1.0)
(Figures in	parenthe	ses are for	correspond	ding perio	od.)
<ul> <li>Dividends</li> </ul>	shown ne	a except w	here other	wise state	ed.
Adjusted fo					s. ‡
hoshivib Is	to be re	-comolonda	nov! w	ion\h	C After

(215)L

(138) 14521 (1,025)

()5) (426)

(28.090)

\*Adjusied for an Final dividend to be recommended next month. After-tax Scrip Issues in July offer for sale, a including exchange gains, b Made public July, 1976. Copereting profit, d Restated, e After 305,000 manage-ment charges. L Loss.

Pre-lex profi) (£0001

4L 197

495 1,073

39,250

1.213.327 448.134 726,901 122,153 43.040 50.153 35.771 23,383

e-				Sons: Th		
a T	mainta	ined, sh	ould ha	mooths ave a sig	nifi- c	393 000

These developments are dis (Holdings) rose from £0.53m, to over the past two mooths, if pre-tax loss, before provisions, of closed in the Botswana RST £1.25m, in 1976, and the pre-tax maintained, should have a signifi-sinnual report. But further finan-clai restructuring, the details of £22,885. Tax relief was £25,727 results, it is stated. which have not been disclosed, against £6,513. The interim dividend is held at are still subject to negotiation. The annual report does state, bowever, that a positive cash flow is golikely for some considerable time, after substantial majuring. 1976-77 1973-76 the hartonar economic changes in f £ the last quarter of the year, in-1.213.327 1.110.040 448,154 449.963 cluding the increase in MLR to 225,041 301.666 13 per cent., had an adverse effect. 122,153 148.279 they add, in respect of the pro-68,000 \$0.000 perties beld in the bank's owner-50.153 24.616 ship as a result of defaults by its 25.771 22.616 ship as a result of defaults by its 26,616 customers and also on the proper-Century Bkg.

ties of its customers used as security for the bank's advances. In these circumstances, the direc-tors say, it was necessary for the

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Earnings

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1,317 4,624

2,606 (1,807) 1,121 (533)

4,624 (3,784) 10.327 (8,103) 285 (379) 1,913 (1,647)

15,624 (13,459) 446 (217) 41,204 (22,580)

11.023

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(1.9) )29,31 (16.9)

(12) i

(4.61 (3.9)

129 61

(5.8)

(10.7)

(14.11) (1-1) (20.3)

(16.8)

(5.9)

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(9.51 (2.3)

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(0.6) (11.5)

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(17.3

hank to make provisions of [4.67m, at December 3]. The loss attributable to the

£0.32m. loss artributable to the bank's parent company. The bank's parent company. The Peninsular and Oricnial Sicam Navigation Company, was £4.34m. Banking Corporation incurred a after a tax credit of £655,000.

### W. H. Smith J. Smothi G. W. Snarrow San Alliance Taylor Woodrow Thomson Organ. Transond Jan. 31 10,600 (6,000) Dec. 31 1,312 (1,065) Dec. 81 37,836 (35,582) 4 82 29.1 44.1 41.5 11.2 (23.8) 18 045 (16 405 (43.0)Dec. 31 15,184 (9,9)9) 11.2 Dec. 31 209 (749) 15.5 Dec. 31 5,074 (2,585)d 11.1 Dec. 31 1,73 (143) 2.0 Dec. 31 1,189 (587) Dec. 31 1,189 (587) 0.8 5.29 0.325 4.86 (3.3) (5.2) (1.3) (2.7) (2.2) 173 1,189 189 (143) (66<sup>+</sup>) (671 2.0 5.3 8.5 1.14 1.919 2.065 (1.502)

per share (p) Tranwood Unicorn Industs. INib Winsinn Estates Dec. 31 Vork Trailer Dec. 31 Vorks, Fine Wooln, Dec. 31 1—1 (0.51 [9.788] 1—) ().0) (3.13)

PRELIMINARY RESULTS

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## **Rights** Issues

Rotork Rowan & Boden Dec. 31 Rngby Portland Dec. 31 R'wnirree Mckinish. Jen. 1 R'wnirree Mckinish. Jen. 1 R'wnirree Mckinish. Jen. 20

Guest Keen and Nettlefolds: One-for-five at 265p each. Marshall's Universal: One-for-two at £1 each.

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 Hawknay Day
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Trust

Nil

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£0.4m. rise

to £1.19m.

at Carron

ON TURNOVER £1,43m, higher a)

Year 1975-0

Interim dividends\*

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Pilkington LyC Securities

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Hawnay Day

In an unerpected statement on increase in the activities of the Thursday, the Takeover Panel Wolseley Hughes spricultural monutoed that on the basis of division. Information currently available. In its year ended February 28, Lando has no obligation under 1977 Archie, Kidd made, profits the roads to extend, its offer for before, tax of MSBAGO on sales the roads to extend, its offer for before, tax of MSBAGO on sales the roads to extend, its offer for before, tax of MSBAGO on sales the roads to extend, its offer for before, tax of MSBAGO on sales the roads to extend, its offer for before, tax of MSBAGO on sales the roads to extend, its offer for before, tax of MSBAGO on sales the roads to extend, its offer for before, tax of MSBAGO on sales the roads to extend, its offer cent. Wolseley-Hughes profit before tax restain in SUTTS from Sir Hugh in respect of its year, ended July preser, who now relains an B.9 21, 1976, was figure and July preser, who now relains an B.9 21, 1976, was figure announced per cent, interest in the company. F72.96m. On March 17. The implication of the Panel's MOT Wolseley-Hugher announced statement is that it does not results for the ballyear ended statement is that it does not results for the ballyear ended statement is other it does not pressive for the ballyear ended statement is concert. hid for HM has been withdrawn, agreed 105p cash offer for Batu Malang Rubber and now holds

Sayers (Calcium,) Sheffield Brick Sheffabear Price Details have been sent out of the Dowty-Ultra Electronic

In the latest move in the relionalisation of the trailer manu-

Allied Breweries, vla its hotel company, has acquired the

Trust 15.4 by the alloiment of new Ordinary shares in Allied. In the same not already held. \* Combined market capitalisation Date on which field, Sheraton Hotels International, a subsidiary of ITT, is scheme is expected to become operative. \*\* Based on 6/4/77. buying the U.K. interests of Skyline Hotels International for ## Al Suspension, 1; Bid.

## Kaduna Syndicate is discussing with its financial solvisers

tor expect one further ear and it could serio ear and it could sate contribution of source Autora Products at Plasticine. That for on course for abate in 1977 but the st here the yield is 95.

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April 9 1977

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son High Vield Fu able performance as offering an un-Ultimately the Preference share i formance back tarket booms but estors may content vith high income 7.

SON RAW

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The Financial Tunes Saturday April 9 1977

Lonrho need not bid

sales of £46.06m; -

ROCKWARE

EDINBURGH

for rest of SUITS

BIBS AND DEALS

COURTAULDS

TALKS OFF AT

the stand of the stand son (Sidlaw),

of around 20 per C. January 17, 1977, Wolseley-Hughes per cent. a instead. profest and ounces that Archie Kidd, has decide.

St. Harry

GALLENKAMP tions of the will be suby The share price of A. Gallen-consent." Kanp, the old established manu-

Kooperative Forbandet and Continuids have tenched an agree-

DISPOSAL

LAWSON RAW MATERIALS AND GENERAL UNIT TRUST • Income units up 26% ... FT all state index up 3 %....

"The Lawson Raw Materials offer is tainely in view of the current boom in comm and particularly the publicity which the rise in collect and tes prices is attracting." Financial Thines 19/3/77

Current Portfolio Test and Corner Low 1, 111 Chil 8%, Mac. 28%, The price of units and the income from them can fall as well as rise. G are not inclusively achieved in the theoret bern. A voter range crutes security anthonis by dis Department of Trade. A 5% initial charge is included in the price. An annual fee of 3% pix WN is deducted from gross income. T. convintion to agoing the Coversite security anthonis and the Coverse included in the price. An annual fee of 3% pix WN is deducted from gross income. T. convintion to agoing the Coversite security and the income of Midged Bank Groups Managers: Lawing Security and the coverse security and the units may be bought of sold adv-otherway. Wreckily on Mondays. Sectements for units sold follows within a lew days.

FIXED PRICE OFFER UNTIL FRI APR 15. 1977 JOR DALY PRICE # LOWER rs reserve, the right to dose this offer if the true price rises by more than 2'

income Units 31.5p Accumulation Units 33.5p To Lawson Securities and REEPOST, Edinburgh E-12 0DB (no stamp required)

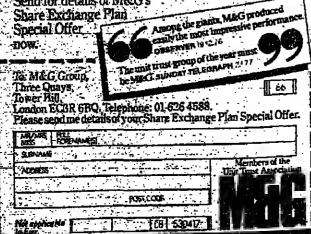
10-2.4 WIGN Securities LLG FRIERDOST, Editionary EH2 00B (no stamp required) and Securities 10-2000 Security (Security Control Ansaphone) and General Usi Taur For ascumulation units mark X MIM 5200 First and exchange and unit-larked savings MIM 5200 First and the sector of the

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FOUNDERS OF BRITAIN'S UNIT TRUSTS

a series a substant and series and **TCK Group** 

TCK Group, whose shares were suspended on Monday, has announced that Clydesdale Bank has appointed receivers to the company and 10 certain subsi-diaries, including Keay Turner and Blekerton Bicycles. The

Arrenfield Milletts, have each sold vestigations. Freenfield 30 000 shares in the company. Single Holdings has been

otified that Canara Investmen Keav and Heatpak. Mr. Harry Bickerton, designer and Rizson and 74 per cent. by of Bickerton portable bicycles, says that following the appoint-ment of a receiver at TCK Group the manufacture and mineted aprings for the three new truck assembly plants being acoulted a further, 1.000 4.55 ner cent. Preference shares in the company, bringing the total hold ing of Preference shares to 57,660.

F. J. WALLIS Drainary shares at 653p. The intal purchased 90.000 F. J. Wallis Ordinary shares at 653p. The intal mumber of shares owned hy B.A.T. number of sbares owned hy B. Industries is now 20,068,434. hy B.A.'

Martin Ford E. ELLIOTT E EBlott is engaged in an internal reorganisation to reflect the changed nature of its business. sees marked improvement Two new subsidiary companies bave been formed. E. Elliott

First quarter sales at ladies' wear retailers Martin Ford have shown substantia, increases and it is anticipated that nese will help the company achieve a Moulders and Plastics and The British Optical Lens Co. WILLIAM REED marked improvement in the year's results, says Mr. Martin Ford, the

Following the offer by William Reed and Sons for Robert Raraworth, it now owns the Reinworth, it now owns the whole of the share capital. As a result of the purchase, the share capital of Reed now comprises s244,732 Ordinary shares. OCE/OZALID

whole of the issued share capita) to acquire several other units in internationally. To: Ozalid, have become uncon-selected ereas, be adds. To carry out the reconstruction, ditional in all respects end will. As reported on March 12, pre-WT has sold its inferests in remain opeo unil further notice, fax profit for the year fell to March 12, pre-March 12, pre-WT has sold its inferests in wiggins Teape Europe and Wig-ing some 95.1 per cent of the maintained at 2.249p per 10p has sold its inferest in WT to USE Share. Al year eod oel liquio in consideration for the issue of Ozalid 8.5 per cent, cumulative funds showed a decrease of 79,989,998 Ordinary shares in Preference shares, representing 50.24m, tiorcease £4,925), and net WTG. some 98.4 per cent; and as to current assets were down at 779,571 Ozalid, 7.5 per cent, cumu- 10.59m. (10.82m.). Meeting, Winchester House, May lative redgemable second Pre- Meeting, fereoce shares representing some 4 aj noon. 7.5 per cent.

**Botswana RST** GRAFF DIAMONDS Graff Diamonds' arrangements for the acquisition by Sandstar struggles on

at 28p per share will now remain open until May 9, 1977. To date 269 holders have By Paul Choeseright Limited progress has been made accepted in respect of 1,244,034 in restructuring the financial and marketing arrangements of Bots-wana RST, which is owned by the mares. As a result Mr. and Mrs. L. Graff and Sandstar will now

L. Graff and Sanusar will now wana RST, which is owned by the hold not less than 94.24 per cent. u.S. Amax, South Africa's Anglo. American Corporation and the Botswana Government. The com-pany's subsidiary. Barmangwato Concessions, operates the Selehi-Difference of the Selehi-Dif J. Henry Schroder Wagg has Pikwe con sold 800 Commercial Union at Botswana. Pikwe copper-nickel project in

H2p in behalf of associates. Hill Samuel has bought 7,500 Commercial Union at 114p for 3 per cent of the value of that discretionary investment clients. me)al contained in accept a royalty of me)al contained in accept a royalty of the value of that me)al contained in accept a royalty of the value The Botswana Government has

NO PROBES tions have started with Amax and The proposed mergers between Metallgesellschaft of Wes) Ger-American Cyanamid Company and many for accelersted payments Formica International, and BSR and reduce and Judge International will not matte sales. reduced commis

eres e e e

Thursday. Woodhouse &

Wiggins Teape

completes

the dividend total is maintained at 3.584p with an unchanged final of 2.042p net. The company has interests in **Rixson** in the manufacture of metal, plastle and general engineering products. Year ending Oce. 31 Kenya

diaries, including Keay Turner and Blckerton Bicycles. The Woodhonse and Rixson (Hold-receivers say they will continue ings) has recently combined with to trade pending detailed in a Kenyan company, Dynamics vestigations. Engineering, in forming a new A receiver has not been company to be known as Cocker appointed to the Iwo largest sub-Stidiaries in the group. Thomas C. production. The company is owned 26 per cent. by Woodhouse and Rixson and 74 per cent. by

Turnover ... Profil beføre tax ..... Taxahon Nei profil Extraordinary liens .....

Ingall Ind. declines lamineted springs for the three new truck assembly plants being built in Kenya under the Kenyan

the rights to manufacture and new truck assembly plants being market Bickerton bicycles built in Kenya under the Kenyan to £81,000 immediately reverted to his Government, sponsorsbip. A licensing agreement has been The taxable profit of light signed between the new company engineers and funeral furnishers H. Bickerton. Ingall Industries slipped £34,000 to £8),000 for the half year to Dccember 31, 1976. Sales were £1.67m. against £1.35m. All companies are now operaland Cocker Brothers is subsidiary of Woodhouse and Risson) for the provision of technical know-how and plant design and procure-ment. The new plant will come into production towards the end of this year and will be managed by Dynamics Engineering. ing prcitably and providing out-put remains at its present level and al currently improved mar-

sins, the directors anticipate a final dividend not less than the 1.013p net per 10p share paid last year. Stated earnings per share were

5/144 1.645 88 17 81

Pre-tax profil of London Scot-

0.76p [1.1p] and the net interim dividend is held at 0.56p on capireorganisation tal increased by acquisition issue. Last year's payments, totalling 1.573p were paid from profits of

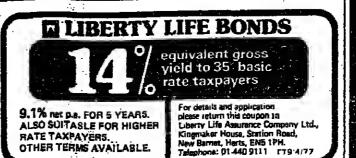
10.3m. Competition during the year meant that some selling prices have not been able to keep pace with the infistionary spiral. The plying the motor add. try, the directors add.

London

Scottish

Finance

The underlying security of the 41 per cent Second Dehenlure ock 1971-81 and the 61 per cent. lisb Finance Corporation for the



Company (Holdings) for 1976 rase from £0.83m. to £1.19m. The improvement at halfway was from £403,000 to £607,000. Earnings per 25p share are shown as 9.11p against 5.01p, and



interest end taxetion 6,321 4,012 12,536 1,914 1,448 3,286 Interest 2,564 9,250 4,407 Group share of profits of associated 230 222 294 companies Group profit 4,637 2,786 9,544 before texation 4,856 Taxation 2.448 1.562 Group profit efter texation 2,189 1,224 4,688 Outside shareholders' 457 1,222 371 interests Profit after taxation attributable to Mitchell Cotts Group 1,732 3,466 shareholders 853

The Group profit before taxation for the six months ended 31st December 1976 amounted to £4,637,000, ss against £2,786,000 in the first half of last year.

As has been explained in past years, the profits of this Group for the first half do not normally provide an indication of the likely outcome for a full year. Thus, despite the increase of 66% compared with the first six months of last year, it is not anticipated that the results for the year ending 30th June 1977 will be very different from those achieved in the previous year.

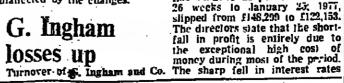
An unchanged interim dividend of 0.65625 pence per share has been declared on the ordinary shares and will be paid on 8th June 1977 to shareholders on the register at the close of business on 6th May 1977.



105

## Scrond Deseurate 1381-86 of Wiggins Toape (of which £1,357,6)6 and £3202,411 respectively remain outstanding) listed no the Stock Exchange, is hasically unaffected by the changes.

G. Ingham



In A dognita advance norma	OVERSEAS SHARE INFORMATION Investment premlum based 60 \$2.60 per fil-1153% (115%).	USUIS
p 4 despite adverse news	NEW YORK Spock 7 5 Stock 7 6 Sinch 7 6 Sinch 7 6 Stock 7 6	ر میں ۱۳۳۶ کا کی اس ۱۳۶۹ کا کی ا
UR WALL STREET CORRESPONDENT . NEW YORK, April 7. DEST RAILY developed on Mesa Petroleum moved ahead profit after several years of losses. Viscosa and Pirellt-EC lost ground Street to-day, when stock \$11 at \$33-it expects record UK and Dutch stocks little Generale Immobiliare close	Circle Intraction         4314         4334         Circle Intraction         433         433         4334         4334         4334         4334         4334         4334         4334         4334         4334         4334         2334         <	
Street lo-day, when stock \$11 at \$331-it expects record UK, and Dutch stocks little Generale Immobiliare close s ignored a huge rise lost revenue and earnings for 1977. changed, Germans steady, U.S. and lower at Lire32. after adjourn in U.S. Wholesale Prices Sears ross \$1 16 \$581 on higher Canadian shares generally lower. ment of its second meeting ed a \$tohn, Federal spend-March sales. Durfall as an excuse to stage THE AMERICAN SE Market Value day. Lest sdvance in light pre- Index dipped 0.38 to 110.43, AMSTERDAM-Slightly firmer lower.	Aicon Aluminum         251g         251g         251g         251g         251g         261g         261g <th26g< th="">         261g         261g</th26g<>	
Dow Jones Industrial TOKYO—Prices closed jower a trading. TOKYO—Prices closed jower a trading. TOKYO—Prices closed jower a trading to a late profit taking and liquidation on its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and liquidation of its fourth quarter results and late profit taking and lits fourth quart	1016d Shures	
Canada still lower DAY'S ACTIVE STOCKS Canada still lower Canada stil	Amer. Express 3614 3814 Bach Ploha 396 Lone Sine Inda 2014 1518 Segram	
stocks Closing on tinued to move to tower levels made small gains, while Electricals tinued to ease despite the yen traded price day in light trading yesterday. and Steels weakened. Motors steadiness on the loss of export	Amer. Medicai       1214       1218       Bastman Kotak       6814       Louistana Land       8714       - 736       Sears Rocbuck	
ebuck 147.300 581 + 1 0.40 10 111.50. Unitles, however, sold D3(44m. of slock. 001 138.300 281 - 1 rose 0.08 to 147.85. 1. Tel 138.300 315 + 1 PARIS-Market remained buoy- 1. Tel 138.300 91 - PARIS-Market remained buoy- SWTZERLAND - Narrowly The second market eloced lower	Y.M.F.       20       134       Surry Air Fright       335,       335,       Mirs Hauger       374,       573,       135,       113,       <	1
Gain Tax for shares and bonds to declines in coolinued quiet JOHANNESBURG-Gold share 1979 from 1978. All Common Index, at Constructions gained up to 7 Dollar Issues easier, German firmer. rose 20 cents on the day non caret as did Metals and and Dutch shares maintained. Financiat Minings mixed to	Aaarou         311k         32         Fairchild Camera         324         304         Automatic         331g         105 g         551g         553g         553g<	CNULLED RCE
Rises led talls by 72.8-to- Bousgnes gained just over 3 per in irregular trading attributed to AUSTRALIA-Late support fo Volume 17.26m. (16.6m.) cent on its higher 1976 pro6t. pre-long week-end dealing and situation stocks beloed som Banks and Motors steady, but to March liquidation by local sectors firm in slack trading. Manufacturing dropped a Foods and Stores weaker. dealers. Flat and Montedison were Utah rose 5 cents to \$A4.55 and	Aron Producta 461g 461g Florida Power 561g 301g MIGA	Б.
\$43 to \$124—there were BRUSSELS—mixed to mostly resulting industriats to soow woodstot Burman a cent to a gains along with both Olivetti, cents, while Central Norseman ACEC rose 3 per cent. on a 1976 Anic and Pirelli SpA. But Snla put on 10 cents to 3.50.	descriptor fronts	
Indices         Apr.         Apr.         Apr.         Info         Info         Apr.         Apr.           YORK -DOW JONES         55.49         55.49         55.49         51.26         07.97         53.26         New Highs-23         New Lights-23         New Lights-2	classed a	
Apr.         Apr.         Apr.         Apr.         Isf7         Sincecompliation           7         6         5         4         1         31         Righ         Low         High         Eow           1         \$18.09, \$14.75         \$10.14, \$15.06, \$27.55         \$21.10, \$99.75         \$14.75         1061.70         41.22         7         6         b         4         High         Low	Jorasum 'A'' 111g       1111g       111g       111g	
da <sup>2</sup> 90.85 90.84 90.97 99.84 90.84 90.76 85.77 99.98 90.84 90.76 85.77 90.98 1311 (71/3) (71/3) 170.39 (2/1/32) Industrial Combined 178.84 180.60 181.79 182.85 186.47 (17/3) 170.59 (2/1) 176.30 (18/1) 176.74 178	Bulova Watch	
rol. 17,260 18,560 18,550 18,250 17,050 16.510	Larnal Mandolph         Big         Sda         Oonki	
April         Pre.         1977         1977           div. yield g         Apr. 1         Mar. 18         Year ago (approx.)         7         visus         High         Low         Spain         (p)         (c)         32.01         102.37         11/2           . div. yield g         4.87         4.56         4.41         3.78         Australia (a 437.43         439.66         447.32         419.63         Sweden         (p)         (c)         42.01         11/2	Contail $x \le w_{n-1}$ 10 13's Guit a Western, 16 16's rac rwr, 21's 21's [11],	OFFER 22.4 EID 37.4
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CROSSWORD PUZZLE No. 3,351	Umiwith Kelson 2948 4914 IBM 276,75 275,3 Pointoid 226 2814 3168 Western Bancorp 275 2716 Estor Consult. 1303 100 100 100 100 100 100 100 100 10	KSELM.TED NAT. St. J.
rize of £3 will be given to each of the senders of the first orrect solutions opened. Solutions must be received by uursday, marked Crossword in the top lefthond corner of elope, ond addressed to the Financial Times, 10, Connon London, EC4P 4BY. Winners and solution will be given turday.	Consider Prover         22         22         101, Fapermann, 55 g         56 g         26 g <th26 g<="" th="">         26 g         <th26 g<="" th=""> <th2< td=""><td></td></th2<></th26></th26>	
Gerard at Kempton		<b>INDIT</b>
SEVERAL CLASSIC trials will There is little to choose be- take place within the next seven tween Ribarharo and Palmerston days starting with the James judging by their running at	April 7         Prices         + or         Oir, Yid.         April 7         Prices         + or         Dir. Thi.           April 7         Dm.         3         3         April 7         Prices         + or         Dir. Thi.           1.k.(r.         91         + 0.1         -         -         656.5	Oa an
Lane 2,000 Guineas Slakes run Tblrsk last September. In giv- sver seven furlengs et Kempton ing preference to Polmerstoo, I this afternoon where the focus am influenced by the tact theil will be so Etisone Gerard, 2 Dunlep's colt will be fighting fit heif-hrether to the filly fellowing three races at Cagues-	DASP       162       +0.2       16       4.3       requirements       270       1.51       0.4       1.60       40.01       Chinam       840       -10       20       1.57       1.60         Bayer       1.42       2:4.12       1.4       4.9       0.4       0.68       +81       10.51       1.60       1.00	NG
Roussalka. Judging hy his defeat of Birk- ruener-up to the high-class ruener-up to the high-class ruener-up to the high-class French cott. Bely Rockette. Seusa, successtul in four races in August he ought not to experi- last season, is reported to have ence much difficulty to wiootng heen going well at Normartet	Deimier Beitz	
And has a first-rate cheoce io the Rosehery Stakes. KEMPTON The Queen Elizabeth Stakes is	Inarge Jack         125         -0.0         12         4.8         France Jack         173.5         -6.0         8.25         4.7         Cariton United Stewars         11.88         4.02         Number of State         35.1         +1         18         27.4         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         13         25.3         14         10         25.3         13         25.3         13         25.3         13         25.3         14         15.5         14         15.5         13         25.3         15.5	14
25 23.00—Eltenne Gerard de wide of the mark to opung 3.00—Palmerston** for Showpiece won 9 valu- 3.30—Soosa*** able nursery fore course and dustance last August.	Arstant         Arstant <t< td=""><td>ars und land und Brizzi And val</td></t<>	ars und land und Brizzi And val
2.00-Guama miles, adu i inte Regime, a	$ \begin{array}{c} 1.50 \ d - 16 \ d \\ 1.51 \ d \\ 1.55 \ d - 16 \ d \\ 1.55 \ $	0011
ACROSS 7 Scoteman takes in the Spanish per numbers (6) fruit (5) 7 Scoteman takes and the Spanish per numbers (6) fruit (5) 7 Scoteman takes in the Spanish fruit (5) 7 Scoteman takes in takes in the Spanish fruit (5) 7 Scoteman takes in takes	Vector mann       48.6 + 5.7 $p-1$ $p-1$ $156$ $-6.6$ $16.55$ $8.3$ $1-61$ $516$	fill an ann an ann an ann an ann an Airtean Raile an an Airtean an Airtean Raile an Airtean an Airtean
st 18) Connors toiled (6) 2.15—Maggydamus will be suited in the coorse. ging t6 swallew London 9 Bird shews sorrow when he- t (7) headed (5) 3.45—Shewboard and ridden by E. Hide, will also be suited in the coorse. 2.45—Reptque* 3.45—Shewboard be suited in the coorse. Precenter, trained by W. Elsey and ridden by E. Hide, will also be suited in the coorse. Precenter, trained by W. Elsey and ridden by E. Hide, will also be suited in the coorse. Precenter, trained by W. Elsey and ridden by E. Hide, will also be suited in the coorse. Precenter, trained by W. Elsey and ridden by E. Hide, will also be suited in the coorse. Precenter, trained by W. Elsey and ridden by E. Hide, will also be suited in the coorse. Precenter, trained by W. Elsey and ridden by E. Hide, will also	Invienen Hunten       117.70.6   14   6.2         Laria       237         124 5 -0.5   12 4.9         STOCKHOLM         124 5 -0.5   12 4.9         Format West res         502 5 -0.5   12 4.9         STOCKHOLM         10 10 10 10 10 10 10 10 10 10 10 10 10 1	of Brazil verse ad Section of Strategy
a field day at the Loncers and next (6, 3) a lot of trouble (4, t, 5) is Ridge-pole is free-6r to be at Newmarket on April 27. Since a dyusted (4-4)	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	far the second
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riat accountant teft one any (6) rtant position during mass (4, 6) tranting combine (5) 25 He's doomed 16 leave key on any (6) 27 Top-liner upset strike	Sourior Statistics 5.860 - 70 400 7.1 trimmers threat 67 +1 1712 6.3 thord (FL30	RICE CH
d with a heavenly sound SOLUTION TO PUZZIE rman after first of May nes a spoiler (7) Busing Busing Character for the formation of the form	an Histing	1.55
air exit (71 cdy wrote that Suchalist r came gravelling (8) her wit some other way $ \begin{array}{c} 7 & \overline{E} & \overline{I} & \overline{N} & \overline{I} & \overline{I} & \overline{N} & \overline{I} & \overline{I} \\ \overline{I} & \overline{E} & \overline{I} & \overline{N} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} & \overline{I} \\ \overline{I} & \overline{I} \\ $	Nutris         2.983         -20         195         5.5         Illia Hyperdee Pit         63.7         -0.3         26         5.5         Union Carporation         18.50           Inner on 2.200	
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w to the end (4) g head 6i state has ng sign removed (S) or another free seat at enham maybe (5, 5) UM = UM =	a) y lish       b) y lish	
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R. Watson, 30. Mani- Ellill / 17 Bla Di Wa GE Including Unlar drive polar estine soller soll sant and including the soller solle	#14 Reinster 4300-25 38 2.1 [Prein & O	

## هكذامن للصل Saturday April 9 1977 VANCIAL AND COMPANY NEWS | The cycle of nuclear fuel Alusuisse emphasis on chemicals

BY JOHN WICKS

April 9 1977

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THE SWISS ALUSHNIGH con increase the role of US produc-energian in future to reduce the item in total group subput will relative importance of shuminium mean that some 50 per cent of immed its previous years ins of tons. The aluminium division as operations in overall group chemical investments will go to Sw.Frs.20.9m. into a net profit of a whole, which olso recorded biliness. Initeed particular American projects. teading Sw.Frs.20.9m. into a net profit of a whole, which olso recorded biliness. Uniteed particular American projects. Teading Sw.Frs.20.9m. into a net profit of a whole, which olso recorded biliness. Uniteed particular American projects. Teading Sw.Frs.20.9m. into a net profit of a whole, which olso recorded biliness. Uniteed on derection among them a plain if Bayport, in turnover from Sw.Frs.25.9m. to sole of the second the second of the secon

reactors the type most com-monly used for nuclear energy, require corichment of the fissile uraninm-235 isotope to a

level ef 24 per cent (compared with 90 per cent, pins for melear explosive and nuclear submarine foel). The three U.S. Gevernment-owned enrichment plants supply most countries with LivRs outside

with U.S. ubse

The diagram shows nuclear fael cycle end the part played by the "sensitive tech-

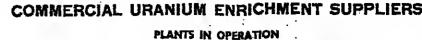
nologias" - uranium enrichment and spent fuel reprocess ing which are also needed to make puciear explosives. The

ishie shows the extent to which the U.S. to-day

dominates the world market for aranium enrichment.

Commercial light water

the large ae on ench neio din provide a major alternative senrce of supply by the early



use and enrichment

Owner

U.S. Govt. (ERDA)

U.S. Govt (ERDA) U.S. Govt (ERDA)

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URENCO (Anglo-German-Dutch)

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Improving and upro of U.S. plants

Eurodif (France, Be

Iran, Italy, Spain Coredif (Eurodif,

France, Iran)

URENCO ( Angle German-Dutch) URENCO (Anglo-

South Africa

German-Dutch)

			Capacity '000s	Scheduled
	Process	Location	tonnes/yr.	operation
)	Diffusion .	Oak Ridge, Tenn.	4.73	
)	Diffusion	Paducah, Ky	7.31	_
)	Diffusion	Portsmouth, Ohio	5.79	
		U.S. Total	17.23	
	Diffusion	Not released	3.0 t	_
0	Distusion	Plerrelatte	0.5	_
A)	Diffusion	Capenhurst, England	0.5	—
eople's				
		Not released	Not released	-
	Centrifuge	Capenhorst, England	0.03	-
	Centrifuge	Almelo, Holland Karlsruhe,	0.03	. –
	Nozzle	W. Germany	Pliot plant	_
	PLANTS UNDE	R CONTRUCTION OR PL	ANNED	
ting	Diffusion		10.5	1976-1987
- Latin	Dimusion	· · · ·	10.5	17/9-1901
elgium, )	Diffusion	Tricastin, France	10.3	1979-1991
	Diffusion	7	10.0	Late 1980s*
	Centrifuge	Capenhurst, England	- 0.4 to 1.0	1977-1982
	Centrifuge	Almelo, Holland	0.4 to 1.0	1977-1982
	Nozzle	Valindaba	Pilot plant	7
		* Not committed		

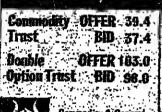
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	the East Bloc and France.
estle	Enrichment cootracts the U.S. require customer ask the permission of the Government for any st quent transfer of the enrich
ofits	uranium,
nprove	U.S. domination of enrichmen market would i ever be croded as the l new earlehmen plants cam stream in Europe. The Fre
VEVEY, April 8.	ted Eurodif project in Rhone Volley and the Ar
LIDATED net profit of Vestle group rose to 872m. in 1976 from	German-Duteb joiot ven Urenco, which is buil enrichment plants in Eng

Kockums sees further decline STOCKHOLM, April 8. DI

BY WILLIAM DULLFORCE

NESHUGO HALLEN account for ane third of group Kr.5t2m. with net interest



Commonity & General Management Co Ltd. 8 St Bearga's Street : Douglas tale of Man Tel: 0624 4682 11 A. 11 T. 1 J. 1

WCF MANAGERS LIMITED P.O. Box 73 Sc. Heller, Jersey, 0534,20591 (3,

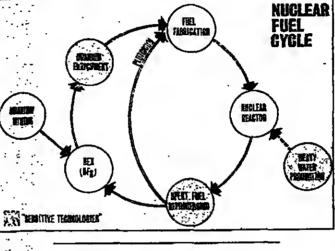
iteras) from Kr.53m. to Kr.79.2m. Sw.Frs.872m. in 1976 from enrichment plants in England The profit from the industry Sw.Frs.872m. a year earlier. Con-bronch, which produces saw-mill solidated turnover rose 4.2 per provide a major alternative

WR: NIESHUGO HALLEN account for anethers of group Kr.512m. with net interest thorges rising from Kr.572m. to respect to managing director of turnover. The final 1976 account thows Kr.1112m. The source arrivation of the final 1976 account the provide the spin port of the final part of the

## **Revaluation masks Estel loss**

BY MICHAEL VAN OS

AMSTERDAM, April 8.



FOOD PRICE			
	April 7 W	eek ago M	lonth ago
BACON	-	T	T
Danish A.1 per ton	915	915	915
British A.I per ton	890	890	863
Irish Special per ton	875	875	840
Ulsier A.1 per ton !	975	975	840
SUTTER (packet			
NZ per 20 lbs	9.74- 9.82	9.74-9.82	9.74- 9.82
English per cwtt	55.S6	57.12	57.12
Danish salted per cwit	58.65-60.48	58.65-60.48	58.65-60.48
CHERSE			
English cheddar rindless		and the second	
NZ per tonne	1,051.13	t,051.13	
NZ per tonne	925.50	925.50	896.50
EGGS*			
Home-prod, Standard	3.40- 3.80	3.90- 4.00	4.00- 4.20
Large	3.80- 4.20	4,05- 4.20	4.10- 4.40
		Week ago	Month ago
		per pound	
BEEF	box bound	her hadne	Led bound
Scottish killed sides (ex-			
KKCF)	43.0-46.0	45.0-46.0	43.0-46.0
Eire forequarters	_	31.033.0	30.0-32.0
LAMB			
English		54.0-63.0	
NZ PLS-PMS	40.5-42.5	40.5-42.5	41.0-43.0
MUTTON			
English ewes			
PORK (all weights)	29.0-37.0	29.0-36.0	28.0-35.0
POULTRY	Van Second		



**COMMODITIES/Review of the week MARKET REPORTS** Lundee Tunta. SILVER BASE METALS

average price 57.88p (-1.9). Plas down 56.4 per cent. **U.S.** Markets

**Cocoa and coffee erratic** 

### BY OUR COMMODITIES STAFF -2 14

\_9 \_10 AFTER TRADING erratically 3.000 aper tamet I throughout the week coffee and -18 5 cocca futures values closed a higher on balance. July coffee s ended at £3,895.5 a tonno, no £2; no balance while July cores i gained £133 to £2,341 a tonne. -1 -30

-10 The coffee market was domi-- 35 y nated by two sposing actors -y Initially, prices were depressed hy reports that General Foods of -1 a hy reports that several foods to the U.S. was marketing a coffee and grain minture under the e Mellow Roast brand name. But hater news that Brazil had sus-pended registries for July ship g ment coffee boosted values.

port registries had been widely

WEEKLY PRICE CHANGES

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Constitution of the second standard birth of the second standard s Aly medium vanase. Yesterday's + or Olose - Businese Done

Low £5,000 £2,500 £2,150 2533

SUUGAR LONDON DAILY PRICE (raw sugar) FISS.09 (FISS.09) a forme cif for April-May solpment. While sugar daily price was faced at Eldi.00 (famte). The market opened a sade higher on Thurnday but lacked any real freah buying interest. Prices drifted under persistent trade selling. Switch interests occupied much of a very quiet day and near May remaind relatively strong against all ocher positions. Closing levels were at the lower end of the day's 100 point trading range.

FINANCIAL TIMES

(Base ' Joly 1. 1952=100)

REUTERS

April 7[April 6 |Month ago| Year ago

1732.2 1726.6 1737.0 1342.1

(Base : September 18. 1931=100)

DOW JONES

Spot ..... 435.50 431.62 433,13 918.81 Futures 428.19418.59 421.42,505.45

(Average 1974:25-26=198)

Moody'a April April Month Year

5pie Commt' + 1948.01943.8 55.9 794.8 (December 31. 1901 = 1991

MOODY'S

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Ministry said.

Reuter

April 7 | April 6 |Month ago Your Ago 877.52 475.10 177.78 808.30

Dow April April Month Year Jones 7 8 tgo ago

Hill Higgs July 175.50 (470.00), May 477.00 (471.80), June 472.50, July 482.00, Sopt. 458.50, Dec. 494.30 July 482.00, March 501.70, May 508.76, July 511.78, Sales: 12,000 lots. Handy and Harman spot 457.30 (482.80).

\* COTTON, Liverpeel-Spot and shipment sales antoinned to 138-tonnes on Thurs-isy better the total for the week to seles antoinned to 138-tonnes on Thurs-got 457.50 (488.80). sold 457.50 (488.80).

ANCHOVY FISHING MAY RESUME SOON LIMA, April 8. ANCHOVY fishing will prohably resume towards the end of the month, the Peruvian Fisharles Ministry said.

Fishing off the Peruvian coast vas halted in January due to the start of the spawning secon.

4-Wheat-May 2573-2573 (1663), July 2744-275 (2734), Sept. 253, Dec. 293, March 3012, May 3074.

WINNIPEC, April 7. 118ye-May 99.29 198.20), July 100.40 (00.86 bid), Oct 101.40 bid, Nov. 102.00 nom.

cOats-May 85.30 (83.50 bid), July 83.99 asked (81.60 bid), Oct. 84.10.

SEarley-May \$3.90 bid (\$3.60 bid). July \$3.90 (\$3.70 asked), Oct. \$3.00 bid.

dFlaxeed-May 326.30 bid (319.30 bid), July 325.60 bid (315.60 bid), Det. 324.00 bid, Nov. 329.00 bid.

Wheat-SCWRS 13.5 per cent. protein content cli St. Lawrence 3784 (3754).

content cli St. Lawrence 3764 (3754). All cents per pound ex-warehouse anless atherwise stated. \* Cents per 60-lb bushel ea-warehouse. © 5's per tray cunce-189-ounce lots. † Chucago house 5's per 150 be -Dept. of As prices previous day. Prime steam 1.0.b. NY bulk tank cars. 14 Cents per tray ounce ex-warehouse. A New '9 " contract in 3's a short too for bulk lots of 100 short tons d-Overed (.o.b. cars Chicago. Toledo. St. Lonts and Ahoa. 7 Ss per tray ounce for 38-ounce units of 878 per ceot. purity dailver NY. " Cents per 65-lb bushel to store. It Centa per 56-lb bushel ex-warehouse, 5.000 bushel lots. c Cents per 24-lb bushel 5 Cents per 45-lb bushel or.

£450 £463 1 \$267.6 1 -8128 2.083.5 2.083.5 2.083.5 2.083.5 2.083.5 2.083.5 2.083.5 2.083.6 2.085.6 2.085. 02992.5 2710 2392 50.5p 

Latest prices On'ge per ton ou unless week stated 1077. Year ago

£2,900 £1,050 £550

£411 £382

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High

£5,000 £3,125 £2,850

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BRITISH FUNDS (S68) Anns. 20160 (8:4) 'Itled Transport Sel. 1970-88 53%00 © 59% x 3 2 8 116 Nish Transport Sel. 1972-77 961160 Cons. Stk. 2010 140 28 1 Cons. Ln. 32140 140 28 1 Conversion 4pe Cons. Ln. 133 30 19 10 10 10 5upc Conversion Lt. 305 4 16 14 5upc Conversion Lt. 305 4 16 14 5c Exchequer Ln. 1936 107 3 4 15 9 4pc Exchequer Sik. (1982) 1615 Pdl 15 46 19 14 76 50 702 2 4pc Exchequer Sik. (1982) 1615 Pdl 15 16 2 4pc Exchequer Sik. (1982) 1615 pdl 15 16 4 15 cp C1 10 156 1 3 12 24 2 4pc Exchequer Sik. (1982) 1615 pdl 15 16 6 15 cp C1 10 156 1 3 12 24 2 4pc Exchequer Sik. (1981) 109 12 3 pc Exchequer Sik. (1981) 109 12 3 pc Exchequer Sik. (1981) L 4A41000kr 3kk 1301 103's Exchequer 5kk 1501 105's Fuading La, 1978-80 91 Μα50 123 1 fuading La, 2700 3 3 4 fuading La, 82700 3 3 4 Fuading La, 1992 003's 59's 0 μe 1 5 50 594 3 Fuading La, 1965-87 785's 80 Fuabing Stk. 1962-Ba 86%;0 % 1

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# Drop in cargoes mars lannch mars lannch mars launch of £44m. ship

### BY JOHN WYLES, SHIPPING CORRESPONDENT

BREMEN, April S.

Weser has one more con-

5pc Treasury Stk. 1979

A BIG step towards the full a British and Commonwealth sub-containarisation of trade between sidiary, far more than 100 years. Europe and South Africa was The Tabla Bay is the first of taken here yesterday with the nine fully-cellular container launching of a £44m. vassel for ships which should be operating Britain's Overseas Containers between Europa and South Africa by December 1978. One will be Britain's Ov Ltd., (OCL).

Britain's Overseas Containers hetween Europe and South Africa Ltd. (OCL1. hy December, 1978. One will be Built at the AG Weser yard, owned by a joint venture of Eller-the ship is constant of carrying mon Lines and Harrison Lines, 2.400 20-ft, containers which four hy Safmarine, the South could give it a total annual African estimal shipping com-cargo of 9m, freight tonnes. pany, and three hy Continental Howavar, the launching cere-noany was tinged with a certain OCL placed the order for the amount of anxlety about ship in June, 1975. Mr. Louise whether the U.K. South Africa Vernede, Weser managing direc-trade will be sufficiently buoyant tor, admitted last night that the to enable the vessel to trade contract was taken at a loss In

to enable the vessel to irade contract was taken at a loss in profitably from her maiden order to secure the 4,500 jobs voyage in October. at the Bremen yard. Shipping Conference lines it is desperately short of operating to South Africa report orders. Despite a 30 per cent. a marked drop in cargoes this reduction in man hours, a cut-year, and the position could back now seems inevitable unteriorate following the imposi- less new orders can he quickly tion of a 15 per cent, import won. Weser has one surcharge by the South African tainer ship to huid

surcharge by the South African talner ship to huild—for Eller-government a fortnight ago. man Harrison by November— The OCL ship was christened and the last order will be Table Bay by Lzdy Cayzer, wife delivered oext April. of the chairman of the British Mr. Vernede complained of and Commonwealth Shipping the difficulty of competing with Company. It was a hitter-sweet occasion of which were only half of for this long-established group Weser's huildiog costs, he said. for the introduction of the Table The company was prepared to Bay will broadly coloride with take more loss-making contracts.

Bay will broadly colneide with take more loss-making contracts, the disappearance of the he said, hut could not afford to passenger mail ships which have come down to Japanese price been operated by Union Castle, levels.

## Ulster to peg cost of electricity

ELECTRICITY CHARGES to pegging of industrial charges industry and commerce in Ulster said that domestic tariffs, excludare to he pegged at present rates ing fuel surcharges, should rise s vear.

# 91-202 Treasury Ln. 1999 Borine & 1 12 12 pp: Treasury Ln. 1995 1074 4 1 12 12 pp: Treasury Ln. 1995 1074 4 1 12 12 pp: Treasury Ln. 1995 1074 6 1 3 4 1 12 pp: Treasury Ln. 1995 1074 6 1 3 4 1 12 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 13 pp: Treasury Ln. 1995 1044 9 98 Unit 14 pp: Theorem Ln. 1995 1044 9 98 Unit 15 pp: Treasury Ln. 1995 1044 9 98 Unit 15 p

Thursday, April 7 ..... 

5 Tressury La, 1999 10750 8540 The list below records all Thursday's m e date (in perentheses). 9 1: 1, 7, 5 reasiny Stk (Reg.) 1912 3, asiny Stk. 2317 4 asiny Stk. 1977 9612 1,6 Pm 3

The number of dealings marked in each section follows the same of the section. Unless otherwise denoted shares are 11 fully paid and stock file fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions on new pence.

ded to The Stock Exchange Daily to mark bargalits, except in special

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CANALS, DOCKS (9) CANALS, DUCKS (9) Aliseas Shipping Services (100) 3's (6141 Manchester Ship Canal SocPi. 42 48 (814) Mersey Docks and Harbour Comod. Units 104 10 0'4 's. ZlapCDb. 1973-84 436 40 (6-41. SupCDb. 1980-85 588 1614, 8-pcDb. 1094-07 361; (4141 64:50b) 1995-00 36. 33:ac)rrd.Db. 161; Millind Oprks 68 (6'4) 7120C 9515 001 (C.) 10314 (4(4) 001 (C.) 3120C 244. 540C 940 940C 940 (5/4) 940C 940 (5/4) 940C 21 (5/4) 940 (5/4) 104 (5/4)

COMCIAL. INDUSTRL. (3,144) А----В

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tn prevent any further increase by up to 5 per ccot. this year. In the differential hetween the The local Electricity Con-the Province and Creat Britain. sumers Council warned that a k The Government's move to further 6 per cent. rise could be meet industry's grievances about he expected because of the fuel cnergy costs follows the publi-increase in the Budget. Cation of a report into the finan-cially stricken Northern Ireland Electricity Service. It disclosed that large Indus-trial users are charged hetween 30 and 70 per cent, more than their counterparts in the U.K. The report. commissioned by deficit up until the end of March

their counterparts in the U.K. The Electricity Service's E24m. The report, commissioned hy deficit up until the end of March the Government last year, would he written off hy the warood domestic and industrial Covernment. Mr. Mason said, users to expect the differential He said that the second phase to remain because the Elec- of the giant Kilroot power tricity Service was small, un-station in Co. Antrim would go connected with other authorities ahead in spite of suggestions that in the U.K. or the Irish Republic it should be ahandoned. and had bigher fuel costs. If it had been dropped 900 men

and had higher fuel costs. If it had heen dropped 900 men About S0 per ven), of clee- on the site would have lost their irreity generated in the Province jobs and the employment of 1,300 depends on oil. Mr. Mason, the a) the GEC works at Larce would Ulster Secretary, anoouncing the have been threatened.

Two remanded on dollar forgery charges

TWO MEN charged with con- with conspiring with others to spiracy in connection with the contravene the Forgery Act 1913, forgery of U.S. dollars were re- and with possessing forged manded on hait totatting £12.500 American dollars. cach until June 2 at Bow Street Both charges relate to various Court, London, yesterday. Charles Btack, 4S, engineer, of Mr. Kenneth Barraclough, the Bromley, Kent, and Brian Katin. Chief Metropolitan magIstrate. 37, printer, of Pagham, Sussex, ruled that the two should reside were remanded on the applica- at their homes, surrender their

were remanded on the applica- at their homes, surrender their tion of De), Supt. John Harris of passports, and report daily to Scotland Yard's Forged Currency their local police stations. They quad. Black and Katin were charged without notifying police. Sapad.

## Arabs 'buy U.K. homes to save hotel bills'

ARAB VISITORS to Britain are in the Lehanon, their traditional huving houseo and thats because holiday playground. it is cheaper than staying in a

hotel, said Mr. Mustafa Jundl, managing director of an Arah BANK RETURN publishing company, in London vesterday. BANKING DEPARTMENT

Mr. Jundi was appouncing pub-lication of a guide. London Wel-comes Arab Visitors. LI ATULLUES

It will he sold in London and Public Deposite. in Arab countries from June as a special impant. 1/25,50, 40 supplement to a husiness lianter. 309,326,36 + 18,585,001 lignerres & (i) her magazine. Arahs will he advised about Alexander

British customs, such as queueing at hus stops, and such furniture

British shopkeepers are told rink while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is making up hio mind, he is likely to be put on the "highly recommended" that while an Arah shopper is more nechanicative tever and hrighly coloured the hetter "highly coloured the hetter "

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## **FFI TERM DEPOSITS**

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10-12 years. Interest paid gross, nalf-yearly, Rates for deposits

Terms (years) 3 4 5 Interest % 11 114 114 113 119 121 121 121

Rates for farger amounts on request. Deposits to, and further Information from. The Chief Cashier, Finance for Industry, Limitod, 91 Waterloo Road, London SEI 8379 (01-923 7822, Ext. 2441. Cheques payable to "Bank of England, a/c FFI." A FFI is the holding company for ICFC and FCI.

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Simarna H'døs, J25øi 12001 42, 2001

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(8y permission of the Council)

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RULE 163 (1) (e) Bargains marked under Rale 183 (1) (c) in securities for which quotation has oot been granted

and which are not recorded in the Official List.

**APRIL 7** 

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Minimum Lending Rate 9<sup>1</sup>/<sub>4</sub>%

Bank of England Minimum Lending Rate 91 per cent. (since April 7, 1977) The treasury bill rate fell by number of malurities. 0.2464 per cent to 8.5179 per ceot. at Thursday'o tender, and Baok supply in the London Mooey mar-balances were taken at 12-8 per of England Minimum Lending ket and the authorities gave an cent. Rate was cut by i per cent to exceptionally largs amount of Io the loterbank market over-91 per cent. The minimum assistance. They lent a large night loans opened at 9-91 per accepted bid was 597.87, compared amount over the week-cod to one ceot, and after touching 91.91 per at that level were met as to about mum Lending Rate of 91 per ceot, to 4-8 per cent. 69 per cent. The £300m, bills and also bought a large number of Rates in the table below are tendered and allotted attracted Treasury bills from the bouses, nominal in some cases.

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WATERWORKS (18)

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April 7 1977

Overaight...... days notice... days notice... days notice... one month..... froe months.... Nine months... Nine months...

70/43 Sunley (Bernard) Inc. Tst. (258) Town CHy (1001 71; 8 734, SocLa, 57 (6'41 Boc-14pcLa, 53 (544) United Kingdom (258) 110, B Wrrts. 22

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Elliott #3cpc2ndPf, p25

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INVEST, TRUSTS (279)

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. FINANCIAL TRUSTS (95)

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<ul> <li>Ital 356 20, 61</li> <li>Valor, (250) 22, (6(3), StepCov.P. 47</li> <li>Inchase 360 57, New Old, 3520 2. Ounder London Inv, Tst. (250 In Histor 1500 12</li> <li>Valor, (250) 22, (6(3), StepCov.P. 47</li> <li>Ind. and Cont. Finance Comp. 51, pcDb. 55</li> <li>Gro. 1510 510 54, Valuer (250) 32, (6(3), StepCov.P. 47</li> <li>Ind. and Cont. Finance Comp. 51, pcDb. 55</li> <li>Gro. 1510 510 54, Valuer (250) 32, (6(3), StepCov.P. 47</li> <li>Ind. and Cont. Finance Comp. 51, pcDb. 55</li> <li>Gro. 1510 510 54, Valuer (250) 32, (6(3), StepCov.P. 47</li> <li>Ind. and Cont. Finance Comp. 51, pcDb. 55</li> <li>Gro. 1510 510 54, Valuer (250) 32, (14) 34</li> <li>Gro. 1510 54, StepCov.P. 47</li> <li>Gro. 1510 55</li> <li>Gro.</li></ul>	M. Hig G. Dividend Income PT-2 1 90.0 Winsto	London Prop. Coren, SocDb. 851 minster Prop. Ge. (20p) 71, (5'4) ton Estrim (25') 201; Ta	Local authority 40d finance bouses seven days' notice, others seven Days fixed. tes nominally three years 121-122 per cent.; four years 121-124 per cent.; five years	* Longer-lerm local authority mortgage 121-13 per cent. @ Bank bill raiss in table
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<ul> <li>15pl 300</li> <li>Vercentaino Refractories (R0,30) 125 (G/4)</li> <li>Liondo and Scottish (200) 3946 2 (3)</li> <li>215 14/4</li> <li>216 14/4</li></ul>	1 810 (6(41 M. and G. High Income Income 760 75.8 Control (250) 748 M. and G. Japan Accomulation 39.70 March	Matang (540) 107 (5;41 olidated Plantns, (10p) 890 7 90 88, MS. M Sub, 565, 50	nth 81732-64 per cent.; one-month trade bills 10-94 per cent.; two-month 94 per ce Finance Mouse Ease Rate (published by the Finance Houses Association) )3 per month State (or small summe of saves davids for cent. Charles in Rate Rate	ent.; and also three-month 91-91 per cent. er ceot, from April 1, 1977. Clearing Bank ales, for lending 91 per cept. Treasaty
3 Hidot, J. KUB III Minoent (Harry) (250) 800 19 (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	1330 G. Second General Income 1270 B Gedon	op Planins, SpCP1, 450 ng (hvsts, 1100) 824 3 15/41 bU re Hope Plantas, 11001 82 15/41 def Cras 2010 197 202 108 200	I average tended rates of discount 8,5179 per cent.	
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36 36 140 5:01 H       Victors (553)       Victors (553)       Victors (755)       Victors (75	5.049CPH. Broken Hill Proprietary (SAZI 8830 595, 45 4) .28 (8)(4)	rood 465 184) Rbr. APjantos. 110pj 35 a Keitas (10p) 31 (6'4) Lumpher Kepoog Serhad (SMa.))	EXCHANGES AND BULLION	FOREIGN EXCHANGES
<ul> <li>(25p) 86 (64)</li> <li>Wades Dopartment Stores, N-Vis, A (20p)</li> <li>Trass and Agency of Australasia (25p)</li> <li>First Scottish American Trust (25p)</li> <li>Trass and Agency of Australasia (25p)</li> <li>First Scottish American Trust (25p)</li> <li>Trass and Agency of Australasia (25p)</li> <li>First Scottish American Trust (25p)</li> <li>Trass and Agency of Australasia (25p)</li> <li>First Scottish American Trust (25p)</li> <li>Trass and Agency of Australasia (25p)</li> <li>First Scottish American Trust (25p)</li> <li>Trass (25p)</li> <li>First Scottish American Trust (25p)</li> <li>First Scottish American Trust (25p)</li> <li>First Union General Invest, Table (25p)</li> </ul>		(Adalavala) Berhad (Sala 0.501 270	Gold rose \$1 to \$1481-1491 in ahead of the long Easter week-end bry quiet trading after the and market sources suggested that	April 7 Bank Rates Day's
(25p1 86 (6 a)       Water, Donardment, Stortes, N-V(G, A' (20p) Trist and Agency of Australasis /(25p)       First Scottis, American Trust 146, (54)         11/51 (25p1 81 20)       Water, (600) 31       Trist (25p1 81 20)       Water, (600) 31         11/51 (25p1 81 20)       Water, (600) 31       Trist (25p1 81 20)       Water, (600) 31         11/51 (25p1 81 20)       Water, (600) 31       Trist (25p1 81 20)       Trist (25p1 81 20)       Trist (25p1 81 20)         11/51 (25p1 85 20)       Water, (600) 31       Trist (25p1 85 20)       Trist (25p1 85 20)       Trist (25p1 85 20)       Trist (25p1 85 20)         11/51 (25p1 85 20)       Water, (500) 31       Trist (25p1 85 20)       Trist (25p1 80)       Tris		kon Derhad (SMa.1) 35 (6/4) 18	test gold auction by the Inter- it is doubtful whether the authori- ational Monetary Fund. The ties interevened in any way.	2 Spread Olose
Wallington Indext, "Weller (Allerd) Son (1001) 550 - Wallington Risable Corps, CS57 72 70 Pundlavest Income sts. (238 Wallington Indext, "Weller (Same) Goldsmith.Structure (250) Wast (of Expland 171, (256) 27 Cap, sts. (250) 44 in 310 Sec. (250) 44 GT (Japan Investment Trust	(25a) 1220 Bichardsons Westparth (50p) 43 (34). Milak BocLins, Ln. 700 1641 ) 30 (614). Robb Caldoon Shipopilders 15001 86 4 Muse ) 30 (614). Swan Hunter Gro. 990 100 to 100 94 40 20 70 101 3 1 1 6 51 3 2 1 (25p) 113 41 52 Unite Cleant Cont. Int S. Afder 190 30) Parta	acion Hidgs, 11001 57 54)	rerage price at the auction was The pound's trade-weighted in- 49.18, but the metal remained dex against 20 major currencies on	Amsterdam 5 4.48.4.28 4.28.4.27.
p3 551 56 36 36 4141	Trust (25p) 20 (644) Ward (Thos. W.) (25p) 48 7 16/4), 11 lact (6:41	in lon	ightly below that level through- the basis of the Washington Cur- ut trading on Thursday, after rency Agreemeot of December, pening at \$148}. The kruger- 1971, as calculated by the Bank of	Copenh'gen a 10.36-36.66410.554-36.641 Frankfurt J 512 4.09-4.114 4.092-4.302
A 250 50 50 50 FOR LOORI ANTUODITY DOND TADIC	(25p) -1180 Whesper (25p) 720 British Woodboyse Bixson (Hidgs.1 (12*2p) 29*3* 2556	h. Commonwealth Shipping (SOD) ra	ind's premium over its gold con-England, was unchanged through- ist narrowed to 2.43 pcr cent. out at 61.8.	Lisbon
Britsin (199 and 199	302 (64) Yarrow Co. (50p) 1950 3 2 (64) Comm	mon Bros, (500) 1845 rr (James), Sona (25p) 119 (5:4) fr ess. Withy 235 6 9 8	om 3.11 per cent. for domestic Several major currencies were	Oslo
Arimal Alia and Arithmetic Arimal Arithmetic Arimal General Stockholders Int. Tiog 10 July Arithmetic Arithmetic Arimal General Stockholders Int. Dicket 431 154 Dicket 431	(9) 810 6. 8 Ord. Australian (9) Condo 52/a )60(), Hamming Gold (50) 82 (4)41	on, overseas rreighters (250) 4340	11 per cent, in the international but the Japanese yeo eased to arket. Y278,40 from Y273.20, and the	Tokyo
r (25n) 93 150. tot (islephone number is: interest payable sum bood (islephone is (22n) islow at	524 16(4). Hampton Gold (50) 82 (4)41 M.I.M. Hides, (SAO.50) 234 V. 4oc0b. North Broken Hill Hidgs. (SAO.50) 7140	5,4,6741 5,410210a ) 2,501 1400 396 (2,41), 5,610210a ) 2,501 1400 396 (2,41), 5,610210 ) 2,501 1400 396 (2,44), 1,	Sterling fell 51 points to \$1.7185- Canadian dollar fell to 94.551 U.S. 7190. Business was very quiet cents from 94.811.	Zurich 2 ( 4.55-4.57   4.554-4.584
23 p Comment (25p) 526 Alyn & Beenide (6244, 531212), 11 Hyear 100 2-3 Grand Data Intern Inv. (25p) 57 6 Grand Data Intern Inv. (25p) 57 6 Grand Data Intern Inv. (25p) 57 6	2 16 2 (5/4) N. "Kalouril (5A0.30) 0 1 2 16 Paringa Mining (50) 7 15 1 2 16 Western Mns. ISA0.50 1550 30 50 2_66 GO	LD MARKET		francs. Financial franc 62.75-62.95.
Animual Animual Animual Animual Animual Animual Animual Animual Animual Animual Animual Animual Animual Animual Animual Animual Animual Constants C	d. 44. Dfd. Miscellaneous (71) MAX 8pcDs. £70 (4/4) 6. 5pcPt. Aver. Httam Ttn CMa11 515	April 7 April 6	XCHANGE CROSS-RATES	OTHER MARKETS
TA 16 41 (100' 85" Greeniwith (01.854 8888) 122	Ø, 500Pf.         AMAX 8pcDb. £70 (4/4)	Buffion e cunce)		Argentina 565.48-565, 56 Argentine 1518-519
125         10.50         Liverpool         (051 227 3911)         111         179ear         500         3.4         111 1         112 1         179ear         500         3.4         111 1         112 1         179ear         500         3.4         111 1         112 1         179ear         500         5.7         112 1         170 1         10	5 (347) 137 50 84. Ln. 560 Charterball, Figsnen Hidgs, (3p) 254,50 50 (5/4) 504. Calt Figsner Hidgs, (3p) 254,50 50 (6/4) 504. Calt Figsner Hidgs, (3p) 254,50 50 (6/4) (6	ting 514814.149 \$ (4634-14712 4	April 8 Frankfurt New York Paris Brussels , London A'merdam Zuriob	Australia
ber (15) = 0         33 **         Liverpool (051,227,3913)         121         1year         500         5-7         Humme Holdings A (250,48)           13e         13e         13e         12e         1year         500         5-7         Liverpool (051,227,3913)         60,45           13e         13e         12e         1year         200         4-7         Lidesonial Gen, Tet. (250, 38, 5)           15e         13e         13e         1year         200         4-7         Lidesonial Gen, Tet. (250, 38, 5)           15e         13e         12e         1year         200         4-7         Lidesonial Gen, Tet. (250, 38, 5)           15e         13e         13e         1year         200         4-7         Lidesonial Gen, Tet. (250, 38, 5)           15e         13e         12e         1year         2,000         3-5         560, 57           15e         12e         12e         12e         12e         12e         12e         12e           15e         12e         12e         12e         12e         12e         12e         12e         12e         12e           15e         12e         12e         12e         12e         12e         12e         12e         <		1286,600 (285,606) Fr no'nfixg \$148.70 6148.50 A (285,499 (2,8,416) Pa	York 41.95-97 - 20.10-11 2.737-740 1.7165-7190 40.35-37 39.46-43 ris	Greece 65. 181-64./44(Canada,
the set of	(100) 50 (5/4) (250) 92 Miniayan Tin (250) 227 (5/4) 1540 20 Z. Rio Tinto-Zinc Con. (250) 211 (1 11 13 14 1640 20 Z. Rio Tinto-Zinc Con. (250) 2111 (13 14 1640 10 Z. Rio Tinto-Zinc Con. (250) 214 1640 10 Z. Rio Tinto-Zinc Con. (250) 214 1640 10 Z. Rio Tinto-Zinc Con. (250) 214 1640 20 Z. Rio Tinto-Zinc Con. (250) 2140 20 Z. Rio Tinto-Zinc Con. (250) 2140 20 Z. Rio Tinto-Zinc Con. (250) 2140 20 Z. R	Coins	namels 1 23 33 30.05.56 1.04-26 — 02.78-88 14.68-72 1.0.80-92 mdon 4.093-02 L/125-80 5.74-20 12.75-0 - 02.78-88 14.68-72 1.0.80-92 mdon 4.061-56 - 97.86-98.00 7.79 9.045 47166 - 97.86-98.00	Jran
Gr (100 W. Thurrock (1955-5122)	aperbo, av 2 (b)al	2011 20. 5 16 1 12- 1 56 16 816 84- 1 54 14 40 (20814-8914 (2085-8954) 500 1 208 14-22 14 850-68	rioh 104.24-37   c. 36 537   1.003   . 875-94.04.5665-3615	Malayain
Wandsworth (01.874.8464)	220 Selection Tat. (25p) 448 News Silvermines (21p) 34 Sochern Malayzo Tin (25p) 160 (5/4) Did So failong 71 115p) 48 (4/4) 41. Socher, Tehlong 71 00 40 a 2 (5/4) Uid So	507 m 431 4 3 4 4 (2814 - 30 4 - 32 4 (2814 - 30 4 4) 12 - 914 - 3 4 1 (289 4 - 30 4 4) 507 7 m 431 - 271 2 (26 6 4 - 273 4) 15 - 51 - 271 2 (26 6 4 - 273 4)	D.S. 5 in Montreal. D.S. 5= D.S.D.Co Canadian centa. Canadian 5 in New York. CS=::4.70-72 U.S. centa. U.S. 5 in Milan 887.50-80.	Singapore. 4,2535-4,2676 Norway
sn European 750 10 Care View Inv. (250) 07 (6) Langastira London Inv. (250) 1 Langastira London Inv. (250) 1	41. SacPr. Tanlong Jin (159) 48 (4)(4) Tebler (109) 40% 2 (64) 194 (6)41 Rhod. and E. African (6) Inter	Colus		Ganada
	6otswana RST IR21 34 Globe Phoenix Gold Mining (12:bo) 40	CEREAL STATE	URO-CURRENCY INTEREST RATES	Rate for Argentina is free rate.
BUILDING SOCIETY RATES	Minerals Resources (SB01-AB) 1636 60 57 (54-6), Socia, (K2001 110 (644) Phoeniz Mining Finance (259) 20 Restri Const. Mines 8 (K41 1456)	(229-30) (2294-304) Sov'r'gpei 84314-4514 54314-4514		
Deposit Share Sub'pn	Tangentrika Concessions [50p] 1420 40 50 [644] Zazobia Cooper Invests. (5800.24) 1830	lagien		FORWARD RATES
Abber National 7.55% 7.80% 9.25% 8.80% 9.75, min, £1,000	South African (32) Angio American Cosi (20.50) 453 40 (6)44	ECIAL DRAWING	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ope mon1b Three months
Abber         Ational         7.55%         7.80%         9.25%         8.80%         9.75         9.05% <t< td=""><td>TT. Anglo American Corp. of D.A. (R0.10) 2176 18. OpcPt. (R200) 45 (444) Anglo American Gold (Invest. R1) 14 RIGI</td><td>HTS RATES</td><td>ree months. <math>0_{26-5}</math> <math>1_8</math> <math>5-0_{4}</math> <math>7_{12}</math> <math>7_{13}</math> <math>5_{16}</math> <math>6_{16}</math> <math>4_{14}</math> <math>4_{26}</math> <math>3_{16}</math> <math>3_{16}</math> <math>3_{16}</math></td><td>New York. J. 60-0.80 c. pm ).62-1.72 c. pm Montrees. J. 35-0.25 c. pm 0.90-0.90 c. pm Amsi'dam 114-14 c. pm 4-5 pm</td></t<>	TT. Anglo American Corp. of D.A. (R0.10) 2176 18. OpcPt. (R200) 45 (444) Anglo American Gold (Invest. R1) 14 RIGI	HTS RATES	ree months. $0_{26-5}$ $1_8$ $5-0_{4}$ $7_{12}$ $7_{13}$ $5_{16}$ $6_{16}$ $4_{14}$ $4_{26}$ $3_{16}$ $3_{16}$ $3_{16}$	New York. J. 60-0.80 c. pm ).62-1.72 c. pm Montrees. J. 35-0.25 c. pm 0.90-0.90 c. pm Amsi'dam 114-14 c. pm 4-5 pm
Anglat 155 70 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	yr. Sintopsgate Plathum (RG.101 pt9 (S44) Une S aracken Mines (RG.90) 934 500 Blueteronter Gal, m. p. 5505 (011) - qual 1 Cons. Murchison (RG.105 5006	SDR 4 April 7 April 8	Euro-French deposit rate; two-day 51-91 per cent.; seven-day 91-91 per cent.; e-month 91-94 per cent.; three-month 91-19 per cent.; siz-month 91-191 por cent.;	Amst'dam 114-14 c. nm 4-3 . pm drasselv 15 . pm-par 35 20 c. pm Copungn 214-44 . re dis 65 23 c. pm frankfart 4-1 . pm 124 4-4 . pm 234 4-5 . pm
Bristol Bronomic 7,55% 7,80% 8,80% 8.05% 8 mooths' notice	Compation Syndicate (80.251 570 U.S. d. Durnam nor encount U.S. d. (4:4) Beigian		e year 11-11t per cent.	Labop
Bristol Bonnie	m East Rand Cons. 110pi 12 70 4	n lina 1028.43 1028.33	The following persing rates stars appled for London dellar cortification of	Osio
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1255 99 100 S. Cheltenham and Gloucester 7.55% 7.80% - 8.55% 2.978, £100-£10,000		franc 2,95985 8,94228 hes are for currencies against the	t Short-term rates are call for sterling, U.S. dollars and Canadian dollars;	Six-month forward U.S. dollar 3.68- 5.50 cpm and 12-month 7.30-7.15 cpm.
Citizens Regency 7.55% 8.12% 9.50% 9.37% 3 Year increment f500 minimum City of London 7.80% 8.30% 9.25% 9.13% 3 year increment f500 min Coventry Economic 7.55% 7.80% 9.75% 8.55% 8.20% 3 mins, notice aft 8 Detbyshire 7.55% 7.80% 9.05% 8.45% Minimum f5.000 3 mooths Coventry Economic 7.55% 7.80% 9.05% 8.45% Minimum f5.000 3 mooths	Grootviel Prop. Mines 180.301 071;0 (6141 Moneti Harmony Gold Mine. 680.50) 3086 Johannesburg Consid. Invest. 822 12.946	tary Frand to Washington		
7.55% 7.80% 9.75% 8.55% 8.45% 3 mths, notice aft. 8 Detbyshire 7.55% 7.80% 9.05% 8.45% Minimum £5,000 3 mooths	mths. Kiaross Mines (R1) 250 (4/4) notice Kiaof Gold Mog. (R1) 300 Linang Gold Mog. (R1) 3067 (5/4)	K. CONVERTIBLE	STOCKS 7/4/77	Statistics provided by agea STREAM into rnational
Gateway Gateway Greewich Gateway Gatew	n.\$500. Loraine Gold (R1) 72 Lydenburg Plat 1R0-12 51 71 14:41			
755% 8.05% 8.75% 8.75% 8.75% 8.75% 8.75% 8.75%	11C0 172 Micle Witwaterstand (Western Arenvi Micle Witwaterstand (Western Arenvi		Con- Premium†	Cheap(+) Income Dear()◇
Hastings and Thanet	11-2250 94 (5)41 Provident Report Gold Mag. (80-50) 800	Name and description	Size Current version Flat Red. (fm.) price Terms <sup>+</sup> dates yield yield Current Ranget	Equ.§Conv.§ Diff. Current
Heart of England 7.55% 7.80% 9.30% 8.55% 97.86% Syr. 8.55% 2yr. min. Hearts of Oak & Enfleid	1,000 Rand Mines Props. 1811 890 Rand Selection Corgn. (R0.50) 4250 (6/4)		<u>,                                     </u>	· · · · · · · · · · · · · · · · · · ·
Pic	Rustenouro Plat, Hidgs. R0.101 904 86125	n Aluminium 9pc Cv. 89-94 cialed Paper 94pc Cv. 85-90	8.05 82.00 100.0 76-80 11.3 11.8 1.40 70.00 200.0 76-85 14.0 15.2 4.5 0 to	8 25.9 45.6 29.5 25.0
Learnington Spa	I Teser Natal Cost Corps. (80.50) 1250 Baok	of Ireland 10pc Cv. 81-98		8 41.8 48.8 4.5 -1.7
History 9.10% Str. 8.55% 2yr, min £100	(6)41 UC Invests, (R1) 1820 BPB	74pc Cv. 89-94	4.88 94.00 62.0 72-80 8.3 8.4 1.8 -1 to	
Magnet & Planet 755% 780% 9.05% 9.05% 8.5% min. £100. 8.80% 2 y	Venterspost Gold (R11 124	ish Property 61pc Cv. 98-03 ish Property 12pc Cv. 00-05	8.84 92.00 234.0 76-78 7.3 7.4 -1.7 -6 to - 15.81 94.00 150.0 76-84 13.5 13.6 56.7 33 to 6	-2 11.4 6.2 -5.5 -3.8 53 28.9 55.0 43.4 -13.2
7.55% 7.80% 9.05% Min. £500 3 yrs. Top Yield Meruington 770% 8.60% National Counties 780% 8.05% 9.05% 8.55% Minimum £1,009 6 mooths National Counties 7.80% 8.05% 9.05% 8.55% Minimum £1,009 6 mooths	Villoontein Gold Materia Mide atte atte		22.30 87.00 120.2 73-78 11.5 11.7 -0.8 -3 to	
	8.55% West Rend Consid. (R11 126 15.4)	ion Trust 61pc Cv. 88-93		26 23.2 24.2 1.6 -8.1 -4 11.8 8.5 -3.7 0.7
Newcastle Permanent 7.55% 117.80% 8.30% 9.55% Tears £100 minimum 7.55% 7.80% 8.10% 8.55% 4yr.9.10% 5yr.8.55% 2yr. min	Western Deep Levels (R21 6700 50 (8)4)	den-Stuart 7pc Cv. 1995	0.20 130.00 336.0 75-78 5.4 4.6 -4.5 -32 to - 3,60 68.50 22.7 75-81 10.6 18.0 318.6 272 to 31	
7.55% 7.80% 9.00% 8.80% Minimum 5500 2 yrs. Palsley 7.55% 7.80% 8.05%	West African (1)	os 15pc Cv. 1985		23 55.2 67.1 13.3 -5.6
	E500 Amalg. Tin Nigeris Hidgs,1 (10p) 23 Sloug	sh Estates 10pc Cv. 87-90		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Exed 10 Provincial 7.55% 7.80% 9.05% 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2		r, Kemsley 8pc Cv. 1981 inson Match 10pc Cv. 83-98	11.10 \$0.50 40.0 76-53 12.8 13.1 56.0 42 to 5	
Susser Humai	nths. De Beers Mines 40pcPf. IReg.1 IRS) 10.	ober of Ordinary shares into which f100	nominal of convertible stock is convertible. TThe extra cost of investment in co	onvertible expressed as per cent. of the
Town and Country	Η ΟΠ. (275) Τους (	if the equity in the convertible stock. I accome, expressed in pance, is summed	Three-month range. I income on Burn ber of Ordinary shares into which fifth not i from present time ontil income on Ordinary shares is greater than income on it assumed to prove al.5 per cett, set althum and is present where it is not	minal of convertible stock is convertible. £190 nominal of convertible or the final
nils in ordinary share rates. If Moneymaker S	hares. Attock Petroleum (10a) 102 3 conver Berry Wiggins (25p) 55 54 0 54 62 British-Borneo Pet. Syndicate (10p) 1380 C (54)	rtible. Income is summed outil comersis	an and present valued s' 15 per cent, per anaum. () This is income of the conver interiving equity. () The difference bet ween the prentum and income difference ative cheapness, - is an indication of relative dearness.	tible less income of the underlying equity expressed as per cent of the value of
				v

# STOCK EXCHANGE REPORT Speculative issues feature quiet pre-holiday trade Share index hardens 2.5 to 403.0 for Account fall of 15.1

18

Account Dealing Date Dealings tions Dealings Day Mar 28 Apr. 6 Apr. 7 Apr.29 Apr.25 May 5 May 6 May 10 The work dealings may take size. The work dealings way take size. The work dealing way take size. The work the work of the recent take the work of take the take the take the work of take the take take the take ORDINARY INDEX

Chemicals, Yorkshire cheapened 2 5 to 12p on nervous selling. Ship-to 114p. builders were featured by Swan were featured by Swan which encountered

					EQUITIES				
Issue Price	In all	tient mine	19	77	Stock	alng.	+ 01	P. or	ne.
haea	E.	15°	High	Low		52-	-	Am.	ALL I
-	P.P.	=	36 675	400	Holins New Grd (5p)	438	+1		11
1	F.P. F.P. F.P.	=	£3089 £5378	£267a	Timeine.Sbs. of ComSk Uid Technologie.USS? Xonics Com	£283.		81,15 Q3L20	=

on further consideration of the to 176p. Renewed hopes that chairman's encouraging statement, Rothschild Investment Trus and renewed speculative interest would increase its offer, lifter lifted Braby Leslie 3 to 690. Bridgewater Estates 10 to 2580 Leadenhail S 62p as did L Press comme Industries ha Bowater pose quiet misce leaders. In Motons attracted bu

253p. Wilmot to 69p and 114p. News Inten reflect satisf suits, improv

to 438p, while Associated News-Dock atvalued as to rop in a papers were a similar amount restricted market. higher at 153p. Harrison and Sons, Movements in Trusts were up another 4 at 42p, continued to mostly limited to a few pence mirror the recovery in profits. to 122p and Alliance Investment

Same

121 400

1.1

Y Lesue 3 to 690.	Ruddemater carries to in wool
Sterling monoved 4 to	Against the general trend, Evan
eigh Interests to Tim.	of Leeds lost 4 to 8/D an
ent helped Holt Linva	Hammerson A 5 to 398p. Lan
arden a benov to 800.	Value at 220, were unancened o
a 5 to 187n among the	late news of the cash older of 24
elieaneous Industrial	cash per sbare from Seton Secur
•	ties: LV announced only the pro
and Distributors, BSG	vious day that it had received a
vers and gained 11 to	approach which might lead to
Prooden immroved 24	hid on those terms.
Jonas Woodhead 3 to	Shippings were quietly firm, of
	P. & O. met seiling prompte
mational continued to	by news of the loss made by i
faction with the re-	subsidiary Twentieth Centur
nime 2 further to 1660	Banking and reacted to 128p b

Elsewhere in Newspapers and fore rallying to close only a penny kindred issues, Thomson railed 3 lower on balance at 131p. Milford to 438p, while Associated News- Dock advanced 9 to 70p in a

BY rise late A small late interest for the Account beginning next Tuesday brought another rise of 10 in British Petroleum, at 800p, and 2 caused marginal firmness in Burmah, which improved to 61p a for a net gain of 2. Shell unusually te failed to make the daya active r stocks list, but closed 2 dearer at 7 480p, white overseas and invest-ment dollar factors contributed to a better tone in Royal Dutch, i

	occusional once ing otten iton	" Chaminals Washabing shows and A F	to 19m or normana selling Chin	Dr Ibe late	Amangana Thedana more insta			
	British Funds tried to extend arbitrage sources, brought the rate	e Chemicais, Forksdire Cheapened Z 5	it is the out her vous selling. Ship-	a set of the second first the	Overseas Traders were note-	Share prices showed a barder	440n and De Beers the	Same .
	the previous day's gains, but OJCK 10 1131 for a net gain of t.	10 11-10.	danacia nere reactice by Shan	A Small late nitelest for the	worthy only for 8 rise of 5 to 186p	tendency in the afternoon trade	amount lower at 2320	
	Thursday's cut of I per cent to Inursuky's ab conversion lactor		Hunter which encountered	Account beginning next Tuesday	in Ocean wilsons.	tendency in the afternoon trade	amount to the at adapt	
	91 per cent. in Minimum Lending was 0.6998 (0.7037).	quietly firm note. GEC closed a st	peculative support engendered	brought another rise of 10 in	In line with the majority of	owing to small U.S. "cheep"		ancials
	Rate had been discounted and the	penny dearer at 160p and Plessey by	y possible nationalisation com-	British Petroleum, at 800p, and	leaders, Courtaulds closed a little	interest but they still closed easier.	showed a firmer tendency	/ with a h
	shorts, barely changed ahead of Composites firm	finished a aimilar amount up at pe	ensation payments and rose 12	caused marginal firmness in	dearer at 113p. Elsewhere in the	on balance as mirrored by the	the exception of Gold	Fields E
	the approximate drifted back	6Sp. Pye Holdings firmed 2 to a to	o a 1977 peak of 110p.	Burmah, which improved to 61p	Textile sector, Lister were note-	fall of 1.0 in the Gold Mines index	which eased a penny to 10	66p 06
		o fresh peak for the year of 77p,	Fonds nut on a messonably firm	for a net gain of 2. Shell unusually	worthy for a gain of 4 to 26p.	to 118.2, a loss of 3.9 on the	further consideration of the	e balf
	to close with losses to $\frac{1}{12}$ ; longer herden although the volume of dated stocks, $\frac{1}{2}$ to $\frac{1}{4}$ up at one business left much to be desired.						year results which	Were
				stocks list, but closed 2 dearer at	moved up 2 to 29p in response	since Februery 22.	announced on Wednesday.	
	stage, ended unchanged on pre- Comment on their respective pre-	- phone Rentals recovered 2 to 85p, th	the outstanding minority	480p, while overseas and invest-	to the preliminary results	Among the heavyweight issues,		
	Thus clusing levels, the sectors himinger (inite holes of end	Lut DCD Juli at 110- Jaum W				Ence Conto Coduld were i cheaner	The continued weakne	
	overall changes had the minimal Alliance rally $\bar{a}$ to 412p, while	e 3, with the new shares 2 cheeper be	rompted tresh activity m Caven-	a botton tono in Boyal Dutch.	Golds ease afresh	at £10 but Randfontein hardened	overnight Sydney mar	kets-
			am which closed 74 up at a new	a Detter tone in Royal Daten, p	Tailial charamarket reaction to	to £211. Lighter priced stocks	Melbourne was closed, fo	or the
	ment Securities index down 0.00 bardened 2 more to 155p. Engle		beak for the year of 134p. Rown-	nigher at 240g.	the sustaine of the International	to izis. Lighter priced stocks	Easter boliday-caused f	urther
		and magated i further to Alin	ree Mackintosh improved 2 to	Propertiea greeled the lateat	the outcome of the international	recorded falls extending to 10 as	duliness in Australians.	News
	of 0.98 on the week and leaves Royals, at 302p.	Comment on the better-than-ex-						IWD at JUST
		Gondalent on the setter chance in						TTP OF
•	of 70.96 recorded on March 31 Home Banks concluded a dull	pecieu resalta neipeu vi, na onna v						
	werk, recording tresh modest	t A improve 2 more to 448p, for a 25						
	Although official markings of losses on lack of support. Lloyds,	gain on the week of 18. Elsewhere						
	E Pen suggested otherwise trade 2000, Midiand, 2180, and National							
	in opuiting was at an abusmally westimmster, 200p, all received Z.							
	low level with most of the in- Alcanders put on 5 to 315p in	Closed + up at orp, Gassies A im.	Jotols Centre firmed 31 further	similarly better at 810, after 790	similar amount cheaper over tha	DITCO OI SHUTH AIRCHIUMSCU	The story and the story of the story of the	Int at
	toront again wanted on com. Discounts where care improved	i hored a to arop date marito and to	a 35in and Myddleton improved	and Stock Conversion regained 2	week	Financials with "Amcoal" 5 off at	146p, a loss of 6.	· · · · · · · · · · · · · · · · · · ·
		Spencer bardened a penny to	to 92n					
	panies in the news and on actual Provident Financial edged for-	110p. In contrast, NSS Newsagents 3	[0 904		A CURRENT A TOTALO	TTADE TATAT		
	and removies one ofference ward e ponny to 70p following the	shed 4 to 62n.			LACTELARIES S	SHARE INDIC		
	Prices of leading anales moved chairman's remarks at the annual	Still sbowing concern over the	Gallenkamp erratic	L L .		CERTERIE ETATION		1920 - 194
	narrowly. The 10 a.m. Index was general meeting	size (FGG Sm) and timing of the	•					
	the day's highest with a rise of		Having been supported up to			17 . T . M	J the Tecnity of Astronia	and the second second
	3.8 which was whittled down to Breweries were inclined herder.	2 more to 310p after Wednesday's 31	10p on bopes of further news	These indices are the joint	compilation of the Financial Ti	mes, the Institute of Actuaries an	ia the racuny of Actuarie	2
	a not 15 at 2 nm before a close Scottish and Newcastle littled 14	ins of 14. Tubes cheapened 4 to al						
		a new hat Take Desire managed A	A Gallenkum were marked down					
	the late the late trade when a shade beller at 60 in on the	abob out soun prown managed a	A Gane many wore marked down			mad I muse I Man Mid Mann		لاأ هكام سيعيد

3.8 which was whitled down to Breweries were inclined herder a net 1.5 at 2 p.m. before a close Scottish and Newcastle firmed 1 of 2.5 up at 403.0. The harder 10 531 p. while Alled closed is	2 more to 310p after wednesday's 310p on bopes of further news		These indices are the joint	t compi	lation	of the Fi	nancial	Times, t	he Institu	te of A	ctuaries :	and the	Faculty	of Actuaries	
of 2.5 up at 403.0, The harder to hold, while Alled closed to tendency in the late trade was a shade beller at 60 p on the reflection of marking up in an acquisition of the Embassy Group ticipation of the slart of the new hotels. Wolverhampton and Dud	a 336p bnt John Brown managed A. Gallenkamp were marked down to improve a penny to 147p, to 240p on the disclosure thel dis- Secondary interves had Market customs with the unknown con-	-	EQUITY GROUPS	Th	urs.	April 7,	1977	Wed. April	Tues. M April A:	m. F	ri. Xear go (approz.)		Highs and	Lows Index	minister & for i = 7 + 1 + 1
Account next Tuesday, with the ley returned to favour and put or more sneeuletive issues and those 4 to 149p. Among Distilleries	n Morris up 4 more at 289p on rern had been rerminated; the s further consideration of Davy In. sbares then continued easier to terrationals conclusive offer of buch 220n before a talky on hones	G	ROUPS & SUB-SECTIONS		<u>.</u>	Est. G	ross Est.								
future participating in the move- A Bell 4 to 202p,	277p per share; D.I. were un that other talks may soon mater- allered at 181p. Startrite bardened lalise left tha shares 23 down on		ares in parentheses show number of stocks per section	Index No.	Day'a Change	Karrian I Yield % Yie (Max.) (A Corp. af Tax 57%	ross Est. Div. P/E Ad % Alation ACT (Net. 35%) Corp Ter S2	D Index	Index los No. N	o. N	o. No.	•	1977	Compilation	
FT-quoted issues, by 6-10-3, for the Mowlem up 6 at 107p, after 108p first time in six trading sessions, on new-time buying ahead of the results which are due in the nex	e while gains of between 3 and 5 lost 4 to 41p tobowing the poor re-	il	CAPITAL GOODS (177)	159.09			Ter S2	_	158.96 166	75 163	20 156.89	Fligh	Low 135.13	High Low 20637 1 50.71	
Gilts apathy Account. Further consideration of the record results prompted a Prospective buyers of British fresh gain of 4 to 316p in Taylor	a Young, 57p, end Rolork, 115p, spectively, Hoover A, on the other		Building Materials (29)	134,65			7,44 7.4		134.08 13	- n.		(17/3) 141,75	(4/1)	(4/5/72) (13/12/7 233.84 44.27	74) 7. jaint Ansteine
Funds were deterred by the long Woodrow, while higher profits left holiday recess and so disregarded Carron 2 better at 60n G. H.	t)	- 3	Contracting, Construction (24)	229.54	+13	19.49	1.83 7.7	226.68	226.01 227	22 231	39 299.60	(30/3) 235,31 (24/3)	(5/1) 167.99 . (4/1)	(2/5/72) (01/12/7 389.33 71.48 (19/5/72) (2/12/74	8
the slightly hullish implications Downing added 5 at 122p and of the small cut in Minimum Lend- improvements of 3 were recorded ing Rate to 01 per cent. Longer in both Mixconcrete, 42p, and	A RECENT ISSUES	4	Electricals (16)	311,41	+0.8		5.17 6.3		•••		.05 277.69	342.47 (17/3)	265.35 (11/1)	350.04 84.71 (4/5/72) (25/6/62	
maturities opened with gains ex- Travis and Arnold, 86p. tending to 1 among high coupon ICI fluctuated narrowly between issues but these were soon rolln- extremes of 330p and 347p before	EQUITIES	8	Engineering (Heavy) (11)	210.01 142.53	+1.2		5.29 5.94 7.16 7.6		207.97 213		.85 176.12 .16 145.77	(30/3)	168.98 (4/1) 125.42	216.46 64.39 (30/3/77) (2/1/75) 168.59 45.43	9-34
and and after a light trade closing unplicated at the everylight		7	Machine and Other Tools (9)	74.27	+02		8.08 5.6				57 59.40	(30/3) 77.90	(12/1) 56.46 (4/1)	(4/5/72) (6/1/75) 136.76 19.%	
NEW HIGHS AND LOWS FOR 1977		8	Miscellaneous (21).	135.39	+0.3	17.69	5.88 8.2	8 135.02	135.55 137	32 138	48 _135.%	(17/3) 148.43 (31/3)	113.25	(4/7/66) (13/12/2 177.41 49.65 (27/4/72) (6/1/75)	and the second second
The following securities quoted in the TRUSTS 141 Share Information Services on Thursday Anglo Welsh SPR Ing. Allained new Highs and Lows for 1977. Inc. 121-9, Pref. Pretaball-Sicomi	- F.P 55 51 Holins New Grd 15ph. 33 +1	n	CONSUMER GOODS (DURABLE) (S2)	141.65	+0.3	19.49	5.56 7.6	3 141.18	141.12 143	11 145	26 139.05	250.96 (17/3)	117.21 (12/1)	227.78 34.34 (21/4/72) (Q1/5)	
NEW HIGHS (28) BP St. Port.	*   F.P.   _ £1278 £1228 Xonies Com £1248 - 18 QlGr - 0.5 -	12	LL. Electronics, Radio TV (15)	360.28			1.57 8.3		158.95 161			171.56 (31/3)	129:69	257.41 42.6	
CORPORATION LOANS 15) B'ham 94% 79-841 LCC 51% 45:57 Glasgow 914% 30-82 Newcastle 94% AMERICANS 1101 1984-85	FIXED INTEREST STOCKS	13	Housebold Goods (12)	145.82 91.78			.34 6.94 .29 6.81		144,83 146	1.	77 185.19 47 81.71	151.00 (3/2) 98.41	122.51. . (4/1) - 77.27	263.22 63.92 (4/5/72) (17/12/7 170.59 19.92	
LOANS (Misc.) 111 Srunswick Corp. 10 Int. Agric, Mort. 5%, 59-59 Chrysler Soorty Rand FOREIGN BONDS 121 Chrysler Soorty Rand Ireland 71;2, 51-53 Irelano 944, 91-96 Cont. Illionis Tessro	and a second and a		CONSUMER GOODS	154.03	¥0.6	15.66 6	57 9.44	2 153.09	152.95 154	48 156	68 152.01	(17/3)	(12/1)	(15/1/69) (6/1/75) 226.08 61.0	
BUILDINGS 161 Filestone Tire Transamerica Aberdeen Const Lawreace (W) Ford Motor - Xerox Corp Questas (R. M.) Movien 11. Hullon (E. F.) Zapata Corp. Camabias (R. M.)	S100 F.P S93 S68 All'1 Irish 9k, Floating Rate Sub Noten		Brewerles (15)	159.15	·· ]		10 10.06		165.95 167		. ·	(30/3) 178.08	136.79 (12/11 143.23	(16/8/72) (13/12/7 281,87 69.47	0 4
ELECTRICALS 111 Brown & Jackson (1) Pye Holdings Engineering (3) Brown & Jackson (1)	E1076 E10 27/5 135 134 End Anglia Water 92 Prel 1982	•	Wides and Spirit (6)	169.29	+14	14.91 6	78 10.30	166.93	165.88 167	59 169.	55 175.56	(30/3) 181.33 (37/3)	(14/2) 156.15 (14/2)	(28/11/72) (13/12/7 257.40 78.8 (13/7/72) (13/12/7	
Greenbaok Redman Heenan Bonser Eng, FOODS (1) Hallife FOODS (2) Cavenham INDUSTRIALS (3) INDUSTRIALS (3) Gallonkamp	3100; P.P \$99 \$99 Eriesson (L.M.) (Tole.) 242 805, 1989		Entertainment, Catering (15)	188.04			.82 9.14		184.34 187		93 189.28	200.72 (15/3)	172.97 (14/2)	329.99 - 54.83 (12/12/72) (9/1/75)	
Auslin JF. Levion Levin Interests (NSURANCES 11) English & Owerseas Restmor Lesile & Godwin G. R. (Holdings) Ropner Holdings PROPERTY 121 Leadenhall-Streiling Solic, Law Anston Holdings Intereurogean	E100 E10 - 164, 103 GLC 134 Stock 1984	26	Food Manufactoring (21) Food Retailing (17)	164.65 161.99			.91 <b>8.21</b> .14 10.97	1 1	163.98 165. 160,89 161			173.22 (14/3) 167.12	150.84 (4/2) 131.15	211.65 59.67 (1/5/72) (11/12/74 235.08 54.25	45. 1
Combined Ins. Amer Combined Ins. Amer PAPERS (1) Harrison & Sons Crescent Japan Mont. Boston	S100         P.P.         S100         S100 <th< td=""><td>32</td><td>Newspapers, Publishing (16)</td><td>238.68</td><td>·  </td><td></td><td>.62 13.82</td><td></td><td>237.49 242</td><td></td><td>•</td><td>(30/3) 256.78 (17/3)</td><td>(12/1) 201.08</td><td>(16/8/72) (11/12/7 260.29 55.65 (18/1/73) (6/1/75)</td><td>WIN 50 000 0</td></th<>	32	Newspapers, Publishing (16)	238.68	·		.62 13.82		237.49 242		•	(30/3) 256.78 (17/3)	(12/1) 201.08	(16/8/72) (11/12/7 260.29 55.65 (18/1/73) (6/1/75)	WIN 50 000 0
Bilion IP.) Brilders 111 GT Japan MINES 131 SWIPBUILDERS 111 Aconex Idris Swan Hunter Aver Hitam			Packaging and Peper (14)	106.86	· · · ·		.43 6.87		1 .			113.51 (17/3)	.90,24 (5/1)	135.69 43.46	A DITERS
RISES AND FALLS		35	Stores (35) Textiles (24)	130.80 149.09	+0.5	1	.59 12.67		130.83 132 147.99 149.	1		140.13 (30/3) 151.67	109.35 (12/1) 122.71	204.37 52.63 (16/8/72) (6/1/75) 235.72 62.64	1.11
Yesterday On the week Up Nown Same Up Down Same British Funds	Issue 2 Renume 1977 / Stock Clusing I	36	Tobaccos (3)	205.75	+0.2		.73 6.00	1 1	294.87 205			(17/3) 220 75 (28/1)	(5/1) 19141	(17/1/67) (31/12/74 339.16. 94.34 (2/8/72) (13/6/62)	
Corpans. Gom, and Fereign Bonda	\$2.73 F.P. 13.3 28.3 20 1 267 ANA	1 • 1	Toys and Games 15)	82.66	+0.1	20.44 7	.76 .6.49	82.58	83.06 85.	63 86.0	15 73.20	87.68	76.14	135.72 20.92 (16/1/70) (6/1/75)	C. C
Oils         9         5         17         22         39         66           Plantation	30 P.P. 23/4 26/5 2054 30 Bamfords	42	Chemicals (26)	219.61				1 1	210.20 220.	96 . ZZ4.:	- F - I	233.85 (23/3)	204.26 (12/1)	233.85 71.20 (23/3/77) (1/12/79)	
Totala	27 nll 22:3 24:3 rpm (312pm Haldt Predsion		Office Equipment (7)	91.96 443.11	- 1	17.26 6. 13.65 6.			92.07 93. 443.35 457.1		13 95.34 19 370,42	108.12 (17:3) 477.47	· 77.65 (4/1)	246.06 45.34 (1/9/72) (2/1/75) 517.00 90.89	and a strain
OPTIONS TRADED	130 nul - 40 por+5			161.49				1 1	168.77 163.	1	1 1	(17/3) 169.97	(14/1) 140.61	(5/12/72) (29/6/62) 258.83 60.39	
Calls were arranged in Burmah and City Properties and Capital Oil, Hirst and Mallinson, Sbeep- and Counties Property. Sbort- bridge Engineering, Vantona, dated double options were com-	42 F.P. 23/3 25:5 65 58 toulone Corp 11gpm+122	49		161.38				1 1	160.73 162		1 1	(36/3) 169.97 (17/31	142.08	(2/5/72) (6/1/75) 220,17 59,10 (1/5/72) (13/12/2	
John Brown, Dunlop, Ladhroke, pleted in ICI and Dunlop, Lonrho, Spillers, Premier Con- DEALING DATES solida(ed Oil, Berry Wiggins, Vinct Lord Lord	Renumciation date usually lass day for dealins iree of stamp duty. a Placing price to public. O Figures based on prospectus estimate. If ilividend rate paid or parable on part capital, cover based on dividend oo full capital, p == Penci unless otherwise indicated, as Forecast dividend; cover based oo previous year's earo- inate, r Olvidend and yield based on prospectus or other official estimates for 1977-B, o Gross. I Figures assumed. (Cover allows for conversion of shares not now ranking to holders of Ordinary shares as a "rights." # 290 S.Afr. cents. I Rights by way capitalisation == Minimum tender price. Renariodoction. I lissued to former with reorganization. merger or take-over. & incodection. Sissed to former Preference holders. : Micriment letters for fully-paid. Provisional or partly-paid allotment letters S With warraots. \$ After suspension.	51	Oils (4)	439.47			- F	1 1	430.97 434.9 182.60 184.0	1		(4'2)	422.03 (32/1)	497.57 87.23 14:2/77) (29/5/62)	
P & O, Leigh Interests, Reilman First Last Last For Reenan, Lofs, Wm. Press, Town Deal- Deal- Declara- Settle- and City Properties, Capital ond Ings ings tion ment	Lines. Follvidend and rield based on prospectus of other official estimates for 1977-75. o Gross. I Figures assumed. ( Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends as fissued by tender. So Diered in holders of Ordinary shares as a "inchest" inchest.	61 1	FINANCIAL GROUP (198)	127.11			35 -	day in the	127.65 129.1			(17/3) 140.15	(12/1) (	227.95 63.49 (16/8/72) (13/12/7 241.41 55.69	
Counties Property, European Mar. 22 Apr. 4 Jun. 23 July 5 Ferries, Avana and Tricentrol. Apr. 5 Apr. 19 July 21 Aug. 4	capitalisation ** Manmum tender price. Reinfrodoccion II lasued in connection with reorganization mercer or take-over. & introdoccion. Sissued to former Preference holders. * Morient letters for fully-paid. * Provisional or parity-paid	62	Banks (0)	!		28.06 6.		1 1		-	1 1		136.36	(11/4/72) (13/12/7 288.32 62.46 (20/7/72) (12/12/7	
No puts were reported, but Apr. 20 May 2 July 21 Aug. 4 double options were transacted For rate indications, see end in Burmah Dil, Tricentrol, Town of Share Information Service.		1 · 1		170.62 117.38	+0.5 +e.3	- 8/ 7.94 5.	44 95 25,49	1 1	169.11 169.1 116.94 117.2	· ·	1 }	178.34 (28/1) 124.36	147.94 (14/2)	293.13 82.4 (2/5/72) (19/32)7 433.74 38.63	
	ACTIVE STOCKS	65 1	Insurance (Life) (10)	102.15	+0.8	- 7.9	92		192.13 303.2	·	123.35	· (31/3) 117.15	(4/1) 101.15	(4/5/72) (11/12/74 195.46 44.86	A State
BASE LENDING RATES	THURSDAY			100,50		- 7.		1	100.41 100.7		1 1	116.27 (17/3)	95.14 (5/1) (	(15/3/72) (2/1/75) 155.76 (43.96 (21.4/72) (13/12/74)	A CELERAL AND A CELERAL
A.B.N. Bank	Denomina of Closing Change 1977 1977 Slock tion marks price (p) on day high low P & O Defd 51 14 131 - 1 146 120			-	-12	12.43 5.: - 6.1	13 12.02 16 —	1 1	271.68 274.7 64.09 65.2				225.75 (121) C	287.23 55.86 (31/3/77) (16/12/79)	SALASED -
Henry Ansbacher 10" Hongkong & Shanghai 9"	DA15 Deld 23p 12 222 -1 245 204	60 I	Property (31)	167.17	+0.2	4.60 3.3	34.63	166.55	67.95 172.2			(3,2) 179,42	(4.1) ( 142.69	(1:5(72) (7(1)75) 357.40 56.91	ACALSED BY
Bank of Credii & Cmce. 10! 5 Keyser Ullinann 10 5 Bank of Cyprua 2 5 Knowsley & Co. Lid 12 5	Burmah O:1 $\pounds 1$ 10 61 + 2 78 41 Gallensamp (A.) 25p 10 26023 31p 220		Mizcelianeous (5)		+0.2				83.04 84.7			13131 86-19 (3.2)	71.84	9/11/73) (20/4/65) 303.18 33.29 12/5/721 117/12/74)	Des Hores of a second
Banque du Rhone S.A. 101 h London & European 11 %	Press (Wm.) 3p 10 521 + 2 651 44 Tricentrol 23p 10 132 + 4 144 100		Mining Finance (4)		+0.7 +0.3	3.32 4.9 11.03 5.2	7 11.50		95 63 96 2	1.		G/2)	(17/1) [12	245.77 71.63 25:4:721 (13/12/74) 175.90 66.31	
Brit, Bank of Mid. East 91% Morgan Grenfell 91%	Beecham	01	Overseas Traders (18)	256.11	+0.1	17.96 5.9	5 7.81	255.75	56.50 258 3	1		128/31 274.58	(15/2) (2 234.60 (2	28(4(69) (30:9:74)	
■ Brown Shipley	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99	ALL-SHARE INDEX (672)	169.81	+0.5	- 5.9	*	168.94	69.11 170.9	173,4	165.77	181.09	153.70	17/3/77) (6/ <u>1)/751</u> 220.18 61.92 11/5/72) (13/22/79)	Addin fund i 10 jan and a start and a star
Cedar Holdings 12 % Royal B& Canada Truct 416	The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c) and reproduced to-day in Stock Exchange dealings.			Thursda	y. April		Tuenias 1		ley   Thors.	Vei	Tnes.	Ying	1977	Since	
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Corinihian Securities	ICI		-yr. Govl. Slocks (61 -yr. Red. Deb. & Loans (15)	55.52 54.91	1				.30 56.61 .06 55.93	58.51 52.98	54.91 53.69 53.69	49.30 : 56 51 49.67 56	.61 46.62	115.49 39.27 (11:7/65) (3/1/5) (113.43 57.01	AND A SOLUCION OF A DE LA SOLUCION OF A DE LA SOLUCIÓN A DE LA DE
Eagli ITOSI	BP         £1         54         800         +10         936         775           Burmah Oil         £1         47         61		vestment Trust Profs. (15) oml. and Indl. Profs. (20)	49.81	14.07	49.79	49.09 4	2.28 49	30 49.30 92 69 92	49.27		47.85 50.	).21 44 Ja	***/10.6.0) (5,1.10) \$ 110.41 54.45 *15.3(5) ******* 114.95 47.67	AND LAPPICE OF
First London Secs 91%, Yorkshire Bank 91% First Nat. Fin. Corpn. 121% Members of the Accepting Houses First Nat. Secs. Lid 121% Committee.	GRV       S1       46 $310$ $-22$ $342$ $273$ P & O Defd.       S1       41 $131$ $-3$ $146$ $120$ Cavenbarn       S5p       38 $131$ $+13$ $134$ $89$ Barclays       Bank $51$ $37$ $245$ $-15$ $285$ $235$			ang Value		· · ·	· i	۱ ـــــ ـــــ		· ·		-51.		17-34525 - 5(1.521	
Goode Durtant Hast 3	Barclays         Bank         1         37         245         -15         285         235           Disjlillers	Dversea Enginee	as Traders 31/12/74 tring (Heavy) 31/12/71	100.00	· jnutu Misa	cifén or Gr Istrial Group Istrianceus F Manufacu	p Fidancia)	2 250 Date 31/12/70 32/12.70 29/12/47	8350 Valu 178 30 -128 06 -117 11	Er Er	acken. Heuse	106 P2011 R. Canton	Street, Lo	ihe constituents is Financial Times, adon. ECS. price	
Charles of the second s	Courtaulos 25p 33 113 - 1 126 89	Wines : Toys in	ering (Generati 31/12/71 and Spirits 14/1/70 nd Games 14/1/70 Egolpment 14,1,70	153.94 144,76 125,72 128,20	Foel Intu Mini	i Rolaiting rence <b>Brei</b> t Ing Finance	ers -	29/32/67 29/12/67 29/12/67 29/12/67	111,13 % 67 101,00	13) 50) 160	n by post 2 brocilon hadin te 1992. w. lites, is abu	220. A farti 705. dividen 116. diaster 16. diaster (19.	ingbily reco of yields and rly Algha J on FT Musi	ant of graup and a carnings Reven and Jaws of the nors Enterprises.	and the second s
	Grand Met 50p 33 74 + 1 78 62				1 AU	Other		10. 1.62	102.06	10,	Boir Court	Lenden,	EC1, 31 54	10 per copy.	1
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	Apr. 7	An .	Apr. 6	Apr.	Apr. I	Mar. 31	A Yes: -ago
Government Secs	69.62	69.71	69.38	69.86	70.06	70.96	61.83
Fixed Interest	70.31	70.25	70.08	70.37	70.75	70.e7	· e1.94
Industial Ordinary	405.0		402.5	405.e	412.9		
Gold Mines	119.2	119.2	121.2	122.6	122.1	125.0	
Ord. Div. Yield	5.68	e.68	6.65	5.60	1	. 5.38	
Barnings Y'idg/full)(*)	17.45	17.65	17.45	17.76	17.47	10.04	16,49
Pri Ratio (net) (*1)	8,40	8.54	9.59	° 8.26			9.46
Dealings marked	e.869	1 1	6,877		e,640		
Bouity turnover 200.	-	74.58	e 1.40		69,40		760.20
Bouity bargains lotal.	•	18,561;	18,917	17,044	17,076	12,984	14.020

The Financial Times Saturday April 9 1977

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I	High	Low	Hıgh ·	Low		<u> </u>	6	
rt. Secs	70.96 (31/3) 70.73	60.46 14/11 60.42	127.4 (9/1/86) 150.4	49,18 (3/1/75) 50.53	Deily- Gill-Bdged Indostriala Speculative	186.2 166.6 36.7 153.6	219.6 270.0 62.5 174.8	1 WC
Ord	(1/4) 433.8 (11/3)	·(4/1) 537.6 112/1)	138/11/47) 543.5 (19/5/13)	49,4	Totals	200.6 230.4	194.2 241.8	
d Mines.	137.4  7/3	26.1 (1/2)	442.3 22/0.761	42.3 (?6/10/71	Speculative Totala	44.8 154.4	45.1 157.0	

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## UNIT TRUSTS

# **OFFSHORE AND OVERSEAS FUNDS**

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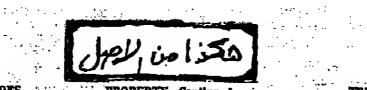
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 P.O. Box 3012. Nassao, Rahamas. Delta Inv, April 5.... SUSLIS 119-005 Framlington Linit Mgt. Lini. 42). Old Coart Fann Morges, Lat. 44. 5. Sac Aldrager, Laternbourg, 048 Sacat 1, S. Sat Aldrager, Laternbourg, OCEOFd March 31, 5467 47, 3rd 353 U.S. Tst. 177, Frid. 1, St. S10, 53 (S. Tst. 177, Frid. 1, St. S10, 53 (S. Tst. 178, Sacat 1, Saca P.O. Bon R237. 56, Pitt St., Sydney, Aust. Javalia Equity 7st...[51.73 1.87]-6.02 5.03 Sector Funds Deutscher Investment-Trust 65.2ml +0.2 248.9 64.0 +0.3 53.2 3.2.0 41.3 71.0 J.E.T. Managers (Jersey) Ltd. FO Box 194, Royal Tot. Hae. Jersey 0534 37443 Jersey Extral 151. [270 11510] +3.0] As at March 31 Next spin day April 29. Income Tat. Int. Growth Fd..... Hach 2005 Biober Zaste 6-10 6000 Friend's Pro dt. Unit Er. Mers.V Dreyfus Intercontinental Inv. Fd. & Cat Ltd. @ (a)(x) : Picham Epd. Dorking. Priceds Prov. Uns. 127 Do Accum. 1402 Jardine Fleming & Co. Ltd. 0000 5050 500 500 Lloyd's Life Unit Tet. Magrs. Ltd. Jardine Fielding & Cut Las. Jardine Fielding & Catter Hang Kong Jardine Fielding Stratts - 600 200 Jardine Stan, Tut, 1 Jardine Stan, - 5 Jar Warburg Invest, Mngt. Jrsy. Lid. 0296 5961 
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**BRITISH FUNDS         11%         10         18           177         14%         18           174         14%         14         16           175         14%         14         16           176         14%         14         16           177         14%         14         16           195         14         16         14           195         14         16         14           195         14         16         14           195         14         16         14           195         11         11         14         13           196         14         113         14         13           196         14         113         14         13         13           197         140         140         134         140         135           197         193         17         190         11         11         140           197         193         17         130         12         130         12           197         193         17         130         12         130         12           197	k. Nonreal S2       113, $+52$ 51.00       —       50.89       64       Laing iJohn <sup>1</sup> k. Nors Scotiz S1       1445, $-15$ 86c       —       3.57355       105       Lisham Jass. Lisha	A.*         85 $+1$ $f1.62$ 8.4         2.9         6.8         33         27         Walker           1.         135	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c crrll \begin{tabular}{ crrll tab$	183 m       19       17       101.9       17       75.5       18       9.8       8.6         Bridge 50-       2       0.9       1.7       7.76.4       1.8       1.8       1.8       1.8       1.8       1.8       1.8       1.8       1.8       1.8       1.7       1.7       1.7       1.6       0.9       1.7       7.76.4       1.8       1.11       1.2       1.8       1.11       1.9       1.11       1.9       1.11       1.9       1.11       1.9       1.11       1.9       1.11       1.9       1.11       1.9       1.9       1.2       1.11       1.9 <td< th=""></td<>
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2692       24       Essant       275       277       278 <t< th=""><th><math display="block">\begin{array}{c} \mbox{red} P1.50p &amp; 122 &amp; +5 &amp; +5 &amp; +2 &amp; 22 &amp; 22 &amp; 4.6 &amp; 9.4 &amp; 43 &amp; House of Fraze mathematical product of the product </math></th><th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th>Arte Sol       17      </th><th>Phin IUD         SS         Phin IUD         SS         <t< th=""><th>reliabil       std       right fill       right fill</th></t<></th></t<>	$\begin{array}{c} \mbox{red} P1.50p & 122 & +5 & +5 & +2 & 22 & 22 & 4.6 & 9.4 & 43 & House of Fraze mathematical product of the product $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Arte Sol       17	Phin IUD         SS         Phin IUD         SS <t< th=""><th>reliabil       std       right fill       right fill</th></t<>	reliabil       std       right fill
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Drill 9 1977 Continued The Financial Times Saturday April 9 1977	AFF TRADES PROPERTY-Continued TRUSTS-Con	1 TRINTS_Continue#
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*2       7.33       1015       7.2       7.20       227       7.40       27       5.3       11       23 <td>2172       9,10       10</td> <td><math display="block">\begin{array}{c} 16 \\ 1335 \\ 11 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 1</math></td>	2172       9,10       10	$\begin{array}{c} 16 \\ 1335 \\ 11 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 1$
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10 5 2       10 5 2	$\begin{array}{c}$	1       1.3       1.4       1.3       1.3       1.4       1.3       1.3       1.4       1.3       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.4       1.3       1.3       1.3       1.3       1.3       1.3       1.3
1 -1 -1.2 2011 20 -1.0 -1.2 20 -1.2 -1.2 20 -1	$\begin{array}{c} 1222 \\ -24125 \\ -24125 \\ -24125 \\ -25137 \\ -256 \\ -255 \\ -257 \\ -257 \\ -257 \\ -257 \\ -255 \\ -257 \\ -257 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -257 \\ -257 \\ -257 \\ -255 \\ -257 \\ -257 \\ -255 \\ -257 \\ -257 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -255 \\ -257 \\ -257 \\ -257 \\ -255 \\ -257 \\ -257 \\ -257 \\ -257 \\ -257 \\ -255 \\ -257 \\ -257 \\ -257 \\ -255 \\ -257 \\ -257 \\ -257 \\ -257 \\ -255 \\ -255 \\ -255 \\ -257 \\ -$	<sup>1</sup> / <sub>2</sub>
1       -16       30.       65.       Stering index 20.       72       Q56e       11       1.5       1.6       1.6       1.6       27.0       117.0       1.5       1.0       1.0       27.0       117.0       1.5       1.0       1.0       27.0       117.0       1.5       1.0       1.0       27.0       117.0       1.5       1.0       1.0       27.0       117.0       1.0       1.0       27.0       117.0       1.0       1.0       27.0       117.0       1.0       1.0       27.0       1.0 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>1       1</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1       1
107       1	$\begin{array}{c} 2293 & 3.2 & 8.8 & 8.75 & 60 & D0 & Prix. 11200 & 60 & & & & & & &$	50 1.1 722011365 175 [Durban Deep Pi 205 $+5$ i deterred. C Canadian. E issue price. F Diridend and yield 
1       1	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1305       11       41333.6         110       28       6       5.59       6         113       28       6       5.59       6       6         1335       12       4.71312       FAR WEST RAND       Stock Exchanges throughout the United Kingdom for a liee of £325 per anuum for each security         1       177       0.9       3.4473       10       250       Bernor 35       310       -5       4075c       16       #         1       195       0.9       42.403       355       500       Birlies RI       310       -5       4075c       16       #         1       195       0.9       42.403       355       500       Berkinsal R0.30       376       58       Deckinsal R0.30       975c       22       14       9.8         2       1.6       4.9       10       4.9       9.8       10       7.8       10       9.8       10       9.8       10       13       1.4       9.8       10       1.4       9.8       10       7.8       10       1.4       9.8       1.4       9.8       1.4       9.8       1.4       9.8       1.4       9.8       1.4       9.8       1.4       9.8
16         17         16         17         16         17         16         13         Onthol Sett 10p         13           10         116         120         177.49         19         92         72.142         114         Onthol Sett 10p         127           11         116         120         177.49         19         92         72.142         114         Onthol Sett 10p         127           11         116         128         129	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.65       1.6       3.6       3.5       1.6
1       15       15       118       Gammed Sec.       122         2       1       15       Bowring (I.T.)       84       264       9       501       1992       14       Green and sop.       122         2       1       15       Bowring (I.T.)       84       264       9       501       9       61       Green and sop.       122         2       1       10       110       Bartinani Sop.       25       118       133       305       Bannaerson A.       9932         2       1       133       110       Bartinanie Sop.       123       142       33       3911.64 and 335       Bannaerson A.       9932         2       1       133       133       133       14       133       118       Gammaerson A.       9932         3       1       133       137       Comme Unine	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13       41       272       13       41       272       13       41       272       13       13       13       21       232       13       14       977.4         13       1.1       5325.9       FINANCE       OPTIONS         135       6       72       6       370       Ang An Coal 3x       440       -5       10040c       43       61       3-month Call rates         1306       11       5.925.6256       195       Ang An Coal 3x       440       -5       10040c       43       61       3-month Call rates         306       11       5.925.6256       195       Ang An Coal 3x       440       -5       10040c       43       61       3-month Call rates         306       11       5.925.6256       195       Ang An Coal 3x       440       -5       10040c       43       61       3-month Call rates         010c       11       5.925.6256       195       Ang An Coal 3x       440       -5       100       105       3       8.7       Industrials         05       1.1       1.676.13850       750       142       Ang An Coal 5x       166       -1       7.7       7.7       17.7       2
1       110       13       113       72       72       711       1106       Da1094 (ann. 35)       111         1       100       13       Las & Goins. 390       35       -1       3.69.       225       220       133       Las & Goins. 390       35       -1       3.69.       255       220       150       133       Las & Goins. 390       35       -1       -1       -1       3.69.       353       Las & Goins. 390       35       -1	$\begin{array}{c} 10195 & 3.4 15.7 \\ 5.7 23 & 6 \\ 2.7 23 & 6 \\ 2.7 23 & 6 \\ 2.7 24 & 2.7 \\ 2.7 24 & 2.7 \\ 2.$	1       1
1         1 <th1< th=""> <th1< th=""> <th1< th=""> <th1< th=""></th1<></th1<></th1<></th1<>	1157       19       25117       56       46       Oxfor ins       52       21       11       67       24       Fitting Institution       59         1457       14       52       10       33       Charding institution       10       16       67       24       Fitting Institution       59       11       50       0       Grandsawe 280       11       11       50       10       11       50       10       11       50       10       11       50       10       11       50       11       10 <td>-     -     -     -     -     -     -     -     22     Coma Gold     13       -     -     -     -     -     -     -     -     -     -     22     Coma Gold     13       +     1     350     Do apper PL RS     -     -     -     -     -     -     -     13     Ruo T. Zine     13       +     1.51     3.3     1.3     4.6     76     52     Lode more 129     -     -     -     -     18       -     -     -     -     -     -     -     -     -     18     Ruo T. Zine     18       -     -     -     -     -     -     -     -     -     18       -     -     -     -     -     -     -     -     18     Ruo T. Zine     18       -     -     -     -     -     -     70     +     107.2c +     18     70       -     -     -     -     -     -     70     +     107.2c +     32     75     A selection of Options traded is given on the London Stock Exchange Report page</td>	-     -     -     -     -     -     -     -     22     Coma Gold     13       -     -     -     -     -     -     -     -     -     -     22     Coma Gold     13       +     1     350     Do apper PL RS     -     -     -     -     -     -     -     13     Ruo T. Zine     13       +     1.51     3.3     1.3     4.6     76     52     Lode more 129     -     -     -     -     18       -     -     -     -     -     -     -     -     -     18     Ruo T. Zine     18       -     -     -     -     -     -     -     -     -     18       -     -     -     -     -     -     -     -     18     Ruo T. Zine     18       -     -     -     -     -     -     70     +     107.2c +     18     70       -     -     -     -     -     -     70     +     107.2c +     32     75     A selection of Options traded is given on the London Stock Exchange Report page



MAN OF THE WEEK

A house

without

home

# FINANCIALTIMES

Saturday April 9 1977



THE LEX COLUMN

Why Wall Street

is jittery

**U.S. INFLATION RATE** 

2975

1974

YEAR ON-YEAR CHANGE IN THE CONSUMER PRICE

1976

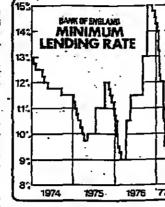
# **Banks will take cautious line**

### BY MICHAEL SLANDEN

THE DOWNWARD TREND of though earlier in the week it interest rates continued on had given a clear signal to the Thursday when the Bank of money market indicating its England allowed its Minimum desire for continued moderation Lending Rate to fall another  $\frac{1}{2}$  in the reduction of lending rates. point to  $\frac{91}{2}$  per cent. During much of the past two it was the eleventh cut since months, the Bank bas resisted the Bank pushed MLR to its peak too rapid a dechoe in interest of 15 per cent. as part of last rates, using its powers to sus-year's crisis monetary measures. pend operation of the normal The reduction reflected the coo- formula for several weeks. The invine fall in the general level formula came into operation BY QUENTIN GUIRDHAM Hitty of a further cut in the cent. from the 10} per cent. at hig banks' overdraft rates. Banks redoced their base lend. fortnight by administrative

"A HOUSE in Buckinghamahire is no use to someone who lives in Edinburgh." This bleak observation from the Seventh Earl of Rosebery is the essence of his personal position on Ment-tering art collection which the Earl wanted the Government to bay for nosterity. He made three any new cut in their own rates. A quiet response to Wednes-

tering art collection which the general trend before making Budget.
Basteminute deferred payment of forgo some proceeds - Ein.
The average rate on Treasury The new stock was quoted at some guarantee of a some with the movement and ment Securities Index after tha news are confident that they can immediate fam in part settlement of death



ability to attract funds needed for mortgage lending. If the present net investors rate of 7.8 per cent, is allowed to fall to between 6.5 per cent, and 7 per cent, it looks likely that the mortgage rate will fall by at least one per cent. from its present 12.25, per cent.

A cut of 1 per cent in mort-gage rates would in turn mean a saving of about £10 a month in repayments for someone with a £t0.000 loan over 25 years.

The lower rate is likely to stimulate mortgage demand Applications for home loans have add to demand. There are no signs yet that

bouse prices are beginning to rise, but societies will clearly have to keep a close watch less they be accused of stimulating interest rate differentials be-

Over the past year or ao the U.K. stock market has been Index rose 2.5 to 403.0 official statistics Wall Stre

almost entirely preoccupied with domestic problems. The savage declines last summer and autumn, and the equally violent subsequent upswing, were unremained at a very high level subsequent upswing, were un-despite the comparatively high paralleled in other national cost of mortgage finance, and markets. But share prices on reduced interest rates can only the London market have now more or less' returned to where they were before the 1976 up;

most important of the intar- President Carter is trying to have aroused fears that the tide

in once more. The performance of U.S. equities has been decidedly disappointing this year. Since going through the 1,000-mark on December 31---only very have been forecasting and equity markets in majo briefly, as ft turned out-the upturn in short-term money equity markets like Germany Japa" Dow Jones industrial average bas been struggling. Since the turn of the year it has fallen about 9 per cent, and the bond market has also been weak (though it has steadied

climate of unusual uncertainty and nervousness.' The extreme Energy plans

cold snap during the winter temporarily slowed the economy, and the effect is now, starting to show in sluggish

starting to show in sluggish energy, which are expected to Nosper Thornycroft in crash statements: earnings growth April 20. To the extent that According to the Voingely.

begins to come through in the could shake off some of 7

hypochondria. Last Thursda for instance, President Carta announced that Government spending would fall \$10m short of the target in the current fiscal year, which should be good news for interes rates.

tures

On some fundamental criterity equities are now looking history cally cheap. Shares at our selling at close to book assistation values, and tha yield spreadow between the Standard and Poor 500 Index and the correspond. ing AA-rated bond index have narrowed abarply, to not much more than 31 per cent. (the leve: which marked the end of the 1974 hear market).

Any confirmation of a reast ably strong pattern of economic have aroused fears that the tide growth ovar the coming months of inflating may now he rolling growth ovar the coming months is, however, always likely tree

Wall Street's other main bogy spark fears of a firming both is the trend of interest rates. interest rates. The trends at For at least a year analysts Wall Street can here be put into bave been forecasting an a world context, for although rates, and, although this has not countries like Germany, Japa happened yet, the predictions and the U.K. bave been stronga ; happened yet, the predictions and the U.K. Dave occur strugg and are still being confidently made, than in the U.S. during 1977 st The chairman of the Federal far, in all cases there has been begins Reserve Board, Mr. Arthur a marked besitation in the past Burns, has promised not to few weeks. The inderiving visits disrupt the stimulative effect of world economic cycla could b the proposed April/May tax pointing towards a bearing Wall Street has been hit by rebates, hut an upturn in rates phase for equities, ahead of har a stream of adverse economic during the summer is widely recession which might be expected news which has produced a expected. ted to develop in 1978. But the

trade cycle is much weaker thans: its predecessor, and may here On top of all this the market bave such clearly defined co - 3 the is awaiting with some anxiety sequences for securities marks now, the President's proposals on around the world

mods her

these are likely to bring about Thornycroft accounts higher fuel prices they will add company's fature, post nati to inflation fears. There is also alisation, "may well nervongness that the oil indus- overseas." Turnover arising i

BY OUR FOREIGN STAFF

wants to overthrow

THE REBEL army now fighting copper and manganese in the General Moburu's "team" would its way across southero Zaire area and that foreign workers he "liquidated," he added. towards the copper town of were welcome to remain In its communiqué, the FLNC The interview was cooducted dealed that any foreign troops

**Moroccan** troops on way

to fight Zaire rebels

President Mobulu Sess Soko, not, on a specially arranged tele were fighting alongside the rehels secure the independence of the phone link between Inter Press (Prealdent Mobulu has claimed province of Shaha, formerly Services in Rome and General that Angolan, Cuban and Soviet Katanga, the army's self-styled M'Bumba in Shaba province. troops are involved) and invited leader claimed yesterday. In Brussels, where events in the Organisation of African Unity This emerged as it was cont the former Belgian Congon are to come and see for itself.

China approves of Mrs Thatcher By Colina McDougait

PEKING, April 8. MRS. MARGARET THATCHER

recently).

